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|-----------|-----------|-------------|------------|--------------|-------------|
| Algeria | 6.00 Dn | Israel | 15.200 | Norway | 6.00 NIS |
| Argentina | 19.5 S | Italy | 1200 Lira | Portugal | 200 Esc |
| Australia | 1.600 A\$ | Japan | 400 Yen | Spain | 166.67 Ptas |
| Belgium | 40 Bfr | Korea | 100 Won | Sweden | 100 Kron |
| Canada | 1.30 Cdn | Laos | 1000 Rps | Switzerland | 1.00 Sfr |
| Ceylon | 100 Rs | Lebanon | 1.00 L.L. | Taiwan | 100 N.T.S. |
| Denmark | 7.00 Dkr | Malaysia | 1.00 M.R. | Thailand | 100 Bt |
| Egypt | 100 P | Philippines | 100 P | Turkey | 1.00 Lira |
| France | 6.00 F | Singapore | 1.00 S\$ | U.S. | 1.00 D. |
| Germany | 1.00 DM | Sri Lanka | 100 Rs | West Germany | 1.00 DM |
| Greece | 200 Dr | Taiwan | 100 N.T.S. | Yugoslavia | 100 Dn |
| India | 15.00 Rs | Thailand | 100 Bt | | |

Mondale Promises A 'New Realism'

Candidate Sharply Attacks Reagan While Tempering His Liberal Tones

By Dan Balz
and Milton Coleman
Washington Post Service

SAN FRANCISCO — Walter F. Mondale opened his general election campaign with a sharp attack on President Ronald Reagan's record in office and promised a presidency of "new realism," dedicated to tough-minded economic policies and a strong but conciliatory posture abroad.

In his acceptance speech wrapping up the Democratic National

In a speech interrupted more than 60 times by applause, he warned that Mr. Reagan, if re-elected, would "sock it to average-income families again and leave his rich friends alone."

Mr. Mondale hit the emotional high point of his speech when he challenged Mr. Reagan's record on nuclear arms-control negotiations. "Why has this administration failed?" he asked. "Why haven't they tried? Why can't they understand the cry of Americans and human beings for sense and sanity in control of these god-awful weapons? Why? Why?"

He also promised, if elected, to end within 100 days of taking office the United States' covert but well-known role in attempts to overthrow the Nicaraguan government.

Mr. Mondale also used his choice of Representative Geraldine A. Ferraro of New York as his running mate to level another attack at Mr. Reagan.

"Tonight, we open a new door to the future," he said. "Mr. Reagan calls that 'tokenism.' We call it America." And he vowed to push for ratification of the Equal Rights Amendment.

After the speech, in the kind of unity display that Mr. Mondale sought, he and Ms. Ferraro were joined on the platform by Mr. Mondale's erstwhile rivals, Senator Gary Hart of Colorado and the Reverend Jesse L. Jackson, as well as five other men who vied for the nomination: Senator John Glenn of Ohio, Senator Ernest F. Hollings of South Carolina, former Senator George S. McGovern of South Dakota, Senator Alan Cranston of California and former Governor Reubin Askew of Florida.

Mr. Mondale's acceptance speech, six weeks in the drafting, included a series of promises designed to open the attack against Mr. Reagan. He charged that Mr. Reagan had misled Americans and said Republican policies had left the country in trouble.

Mr. Mondale said federal budget



Walter F. Mondale and his running mate, Representative Geraldine A. Ferraro, waving to delegates at the Democratic convention. The Reverend Jesse L. Jackson and Senator Gary Hart joined them on the podium in a show of unity.

Ferraro Speech: Targeting the Middle-Class Voter

By Sara Fritz
Los Angeles Times Service

SAN FRANCISCO — Representative Geraldine A. Ferraro has proclaimed her nomination as the Democratic vice presidential candidate to be a historic step toward the defeat of President Ronald Reagan in November and toward greater opportunity for all Americans.

"If we can do this, we can do anything," Ms. Ferraro said Thursday in a speech to the Democratic National Convention after becoming the first woman vice presiden-

tial nominee of a major U.S. party. "Tonight we reclaim our dream. We're going to make the rules of American life work fairly for all Americans again."

Ms. Ferraro, 48, the daughter of an Italian immigrant, accused the Reagan administration of undermining the traditional promise to American children that "if you work hard and play by the rules, you can earn your share of America's blessings."

"Americans everywhere want to live by the same set of rules," she said. "But under this administra-

tion, the rules are rigged against too many of our people."

Her speech, written with the help of the staff of her running mate, Walter F. Mondale, was designed not only to underscore the historic nature of her nomination but also to appeal to middle-class Democrats, many of whom voted for Mr. Reagan in 1980. It was the first time she had delivered a nationally televised speech.

Ms. Ferraro, a congresswoman from the New York City borough of Queens, recalled that she was not expected to win her first race for

Congress in 1978, and she acknowledged that the Mondale-Ferraro ticket had been considered a long shot. "We are going to prove the experts wrong again," she insisted.

"Change is in the air," she said, "just as surely as when John Kennedy beckoned Americans to the new frontier, when Sally Ride rocketed into space and when the descendant of slaves, Reverend Jesse Jackson, ran for the high office of president of the United States."

Ms. Ferraro, a former prosecutor, (Continued on Page 2, Col. 6)

Accord Reached In British Dock Strike; Miners Continue Action

By Jo Thomas
New York Times Service

LONDON — An agreement to end Britain's nationwide dock strike was reached early Friday morning after an all-night bargaining session with mediators. Union members are to hear the terms along with a recommendation that they go back to work on Saturday morning.

Within hours after the settlement was announced, the 1,150 workers at the Channel port of Felixstowe, Britain's largest container port, voted to return to work immediately. The port of Ipswich was functioning again Friday afternoon. Both ports are on Britain's east coast.

The dock strike, which began without warning on July 10, paralyzed the country's imports and exports and led to predictions of shortages and layoffs. Its goals were as vague as its impact was severe. Coming on the heels of the coal miner's strike, which began on March 12 and is now in its 20th week, it created such an atmosphere of crisis that Prime Minister Margaret Thatcher called the two strikes an "attack on democracy and the rule of law."

Dover's port has been open since 9 P.M. Thursday, when union stewards bowed to pressure from stranded truck drivers who were threatening to "burn the place to the ground."

The dockworkers and unionized truck drivers belong to the same union. Earlier, dockworkers had appealed unsuccessfully to their union to lift the Dover blockade.

At the port, officials reported that freight was moving normally and 100,000 ferry passengers were expected Friday as the year's busiest holiday weekend began.

In Calais, France, ferries loaded with freight trucks and tourists resumed normal service to Britain on Friday after truck drivers ended a two-day blockade of French channel ports late Thursday. Reuters reported.

The blockade ended after drivers learned that British dockers had lifted a ban on channel freight traffic. The truckers had closed French ports to passenger vehicles and had threatened to close two more ports if the Dover holdup continued.

The dock strike was ignited when British Steel Corp. used nonunion labor to load iron ore on trucks, thereby bypassing railroadmen supporting the striking miners. Although the local dispute was resolved in favor of the union, the strike intensified and spread as the union demanded that employers promise no future violation.

In an interview published Friday, the leader of the steel union, Bill Sir, criticized Arthur Scargill, president of the National Union of Mineworkers, for "callous indifference" to the steel industry's survival. He said that Mr. Scargill was prepared to render thousands of

Half of U.S. Arms Budget Goes for NATO Defense

By Richard Halloran
New York Times Service

WASHINGTON — More than half of each year's U.S. military budget is spent on protecting Western Europe, according to confidential assessments of military spending by the Defense Department and the General Accounting Office.

The two separate reports also show that the United States spends more, in total and per person, to defend Western Europe than nations there spend to defend themselves.

The Pentagon study says that 58 percent of the military budget for the fiscal year beginning Oct. 1 has been allocated to the defense of other North Atlantic Treaty Organization members.

The accounting office, an investigative agency of Congress, bases its report on fiscal 1982 and says that 56 percent of military outlays were spent on U.S. forces in Europe or forces in the United States available to reinforce Europe in a conflict.

Authoritative assessments of the high U.S. contribution to NATO defense based on official data have been rare. The Defense Department, reluctant to see such reports made public, contends that they exacerbate controversy over the share of the military burden carried by the United States and by its allies in Europe and Japan.

Data from the reports, however, seemed certain to be used in public debate by congressional opponents of increased military spending.

In 1966, Senator Mike Mans-

field, Democrat of Montana, proposed in Congress that the number of U.S. troops stationed in Western Europe be reduced. The proposals by Mr. Mansfield, now ambassador to Japan, were never adopted.

Most recently, Senator Sam Nunn, Democrat of Georgia, urged that 90,000 of the 360,000 U.S. troops in Western and Southern Europe be withdrawn within five years if European members of NATO declined to increase their share of the burden. The proposal was defeated by 55-to-41.

West German and British leaders assert that their nations pay their fair share for defense.

U.S. frustration with European and Japanese allies over military spending seems to have become more intense in recent years with President Ronald Reagan's requests for larger military budgets.

The Defense Department report says that "the total cost of European-deployed U.S. forces and all of the U.S.-based forces that we have pledged to contribute as NATO reinforcements over the course of a conflict" amounts to about \$177 billion.

That would be 58 percent of the Reagan administration's initial military budget request of \$306 billion. When the budget finally emerges from Congress, it is expected to total about \$285 billion.

The Pentagon cautioned, however, that the total cost figure alone could be misleading and urged that it be considered along with other calculations. It set the total cost of U.S. forces actually in Europe at about \$55 billion, or 18 percent of the 1985 budget.

Operating and maintenance costs, plus housing and other family costs, come to \$15 billion, the Pentagon said. But if only housing, schooling and cost-of-living allowances were counted, the Pentagon said, the added cost of having forces in Europe would come to only \$2 billion a year.

The congressional office assessment, while pointing in the same direction, defined categories differently.

It said the cost of U.S. forces formally committed to NATO was \$122 billion in 1982, or 36 percent of the Defense Department's budget that year. That included reinforcements in the United States and a share of strategic nuclear forces.

If only personnel, operating and maintenance, construction and housing costs were counted, the cost of keeping U.S. forces in Europe was only \$12 billion, the congressional office concluded that in 1982, the United States spent \$106 billion to help defend NATO while European members of the alliance spent \$103 billion.

Wife of Killer Apologizes in U.S.

Compiled by Our Staff From Dispatches

SAN YSIDRO, California — The widow of James Oliver Huberty, the gunman who killed 21 persons at a McDonald's restaurant, has issued a public apology in which she said that in recent days her husband had "started hearing voices and seemed to be talking to people who were not there."

In a letter Thursday to a San Diego television station and in interviews, Mrs. Huberty said that on Wednesday afternoon, her husband entered the bedroom of their house and said, "I want to kiss you goodbye."

"Where are you going, honey?" Mrs. Huberty said she asked her husband.

"I'm going hunting humans," he replied, and then left, she said.

Mrs. Huberty said Thursday she did not understand the remark and did not contact police until after she learned of the shootings.

Mr. Huberty, 41, an unemployed security guard, was killed by a police sharpshooter after a 90-minute rampage in which he



James Oliver Huberty

sprayed the restaurant with gunfire, leaving 21 persons dead and 19 injured.

Based on interviews with some of the 10 survivors who were inside the restaurant, police believe Mr. Huberty entered the restaurant and ordered all inside to lie down.

And then, without explanation, he began shooting. Some said that he moved in a circle; others said that he walked up and down the aisles of the restaurant, taking casual aim and blasting at the nearest human targets.

When his 12-gauge shotgun jammed, Mr. Huberty used his Israeli-made Uzi 9mm semiautomatic rifle and his 9mm semiautomatic pistol, casually reloading each weapon.

Investigators believe Mr. Huberty may have killed all of his victims before the first patrol car arrived about 15 minutes after the shooting started.

"I am truly sorry for the problems that my husband caused," Mrs. Huberty wrote Thursday in the letter, addressed to the people of San Ysidro. "Everyone is wondering why he would do such a thing."

"He has always been a nervous person who could not take much pressure," she wrote. "He was always very sad and lonely. His only close friend was his dog, Shep."

In her letter, Mrs. Huberty (Continued on Page 2, Col. 4)



Ema Huberty, meeting with reporters.

Two Germanys Mark 40th Anniversary of Plot to Murder Hitler

By James M. Markham
New York Times Service

BONN — Forty years after D-Day, the Allies had the beaches of Normandy to give them a reassuring handle on the past and, just possibly, some moral bearings for the future. On Friday the Germans, who carry the legacy of starting and losing the war in Europe, commemorated the lonely heroes who on July 20, 1944, tried, and failed, to kill Hitler.

Operation Valkyrie, as the plot was code-named, has seeped into

West Germany's national consciousness, taking on the contours of a consoling myth. In the words of Chancellor Helmut Kohl — in a speech prepared for ceremonies Friday in West Berlin — the planned assassination "was meant to show the world that the Germans as a people were not Hitler's collaborators."

[At the West Berlin ceremony, Chancellor Kohl paid tribute to the "bravery and righteousness" of the band of conspirators who tried to kill Hitler. United Press Interna-

tional reported from Bonn. Mr. Kohl and other dignitaries, including the West German president, Richard von Weizsäcker, and Howard Friedman, president of the American Jewish Committee, laid wreaths at a memorial to the dozens of conspirators involved in the plot.

"We have the luck to live in a land of right, freedom and peace," Mr. Kohl said. "But this happy fate demands that we never forget this resistance to tyranny."

Myths and legends, however,

have a habit of slipping out of their creators' fingers. The legend of July 20 has many faces.

As they laid the postwar foundations of the federal republic, conservative German politicians gladly appropriated the mantle of Colonel Claus von Stauffenberg, who had tried to blow up Hitler in the dictator's headquarters in what was then East Prussia.

"I think it greatly helped to rehabilitate the Germans," said Michael Stürmer, a historian and former adviser to Mr. Kohl. "It helped the conservative side in what was to become the Christian Democratic camp to face the moral challenge and the moral superiority of the leftist parties, the Communists and the Social Democrats."

Joachim C. Fest, a biographer of Hitler, called the July 20 assassination plot "a positive memory."

But the historian noted that many older Germans who had not resisted Hitler had had "a broken relationship" with Count von Stauffenberg's circle of Prussian officers, who never quite shook off the accusation of having stabbed Germany in the back in its direst hour.

This sentiment is clearly ebbing as the wartime generations die out. In 1951 only 45 percent of a sampling of West Germans told the Allensbach polling organization that they were "for" the plotters, while a striking 34 percent were "against." A similar poll this year found 69 percent had a positive view of the von Stauffenberg group and only 5 percent a negative one.

At the same time, however, this year's poll found that only a third of West Germans between the ages of 16 and 29 even knew what had happened on July 20, 1944. Fourteen years ago, 46 percent of the same age group knew about Hitler's almost miraculous escape from the blast and his savage reprisals against the plotters.

Last year a furious battle erupted among intellectuals when opponents of the deployment of American medium-range missiles likened their "resistance" to Count von

Stauffenberg's resistance to Hitler. A rather sharp counterattack by Martin Kriele, a law professor at Cologne University, finally obliged the activists to drop the word "resistance" for "civil disobedience."

Meanwhile, East Germany's Communist ideologists have abruptly, and almost aggressively, claimed Count von Stauffenberg as their own. In a major shift in the official view that the Communists led the only serious resistance to Hitler, a long article in *Einheit*, the East German theoretical journal, this month proclaimed the July 20 plot "a courageous patriotic deed."

"In the anti-fascist resistance during World War II," the article declared, "there stood political and social forces with very different class and world-view backgrounds." The magazine added that Count von Stauffenberg and his men had "dared to make a political leap" that put them "outside the dictatorship's controlling monopoly capitalist forces."

Although East Germany is holding no official celebrations to mark the 40th anniversary of the plot, *Neues Deutschland*, the party daily, gave extensive front-page coverage Friday to a historians' seminar in East Berlin dedicated to this "patriotic deed of historic importance."

East Germany's treatment of the anti-Hitler plot has put it somewhat at odds with the Soviet press, which in the last few months has mounted a furious campaign against purported "revanchist" and "militarist" trends in West Germany. Some diplomats here discern in the Soviet broadsheets symptoms of nervousness over the warming between the two Germanys.

On the 40th anniversary, a tantalizing question has recurred: What would have happened if von Stauffenberg had killed Hitler? Many historians feel a military junta would have seized power and sued for peace with the United States and Britain. Others contend that officers like von Stauffenberg were more inclined to do a deal with Stalin.



President Richard von Weizsäcker of West Germany follows wreath-bearers during a ceremony in West Berlin. Gottfried von Stauffenberg, right, and Franz von Schwerin, are descendants of two of the plotters who tried to assassinate Hitler on June 20, 1944.

120 Poles Ask Asylum at Austria Camp

The Associated Press

VIENNA — Four Polish buses that ostensibly were headed to Rome on a religious pilgrimage drove instead to Austria's largest refugee camp, where 120 Poles asked for political asylum. Austrian officials said Friday.

The Poles, most of them between the ages of 30 and 40, were being processed Friday at Traiskirchen camp, about 25 kilometers (15 miles) south of here. Government officials said the buses reached the camp Thursday after crossing the border from Czechoslovakia.

Sixty of the original 180 passengers continued on to Rome, Austrian radio reported.

Helmut Fasching, an official at the Austrian Embassy in Warsaw, said his office had granted transit visas last week to a Polish tour group that said it wanted to go to Rome to see the pope.

Mr. Fasching said the tour was organized by the Roman Catholic Church.

Erich Sellner, an Interior Ministry official, said the buses "entered the country somewhere along the Austro-Czechoslovak border."

He had no further details, and officials at Traiskirchen declined to discuss the matter.

Gerhart Litscka, another ministry official, described the asylum seekers as "the largest group of Poles recently" to have asked to stay in Austria.

Austria granted asylum to 29,000 Poles in 1981, the peak year of political unrest in Poland. After the 1982 world soccer championship in Spain, 500 Poles stayed in the West.

Mr. Litscka said that as many as 400 Poles a day asked for Austrian asylum in 1981 and 1982. Applications have dropped since then, to 1,823 for all of 1983, he said.

Austrian officials reported an increase in the number of Polish spring applicants for asylum this year. Foreign Minister Erwin Lang said Friday that 1,812 Poles asked to stay in the first half of this year, up from 380 in the first half of 1983.

Austria began requiring visas for Poles on Dec. 7, 1981 — six days before Polish leaders declared martial law — reversing a nine-year policy of allowing free entry for stays of up to three months.

Regulations introduced this spring stipulate that Poles wanting to visit outside of organized tours must produce written invitations from friends or relatives in Austria. Organized tours are also subject to stricter regulations.

Western diplomats in Poland said earlier this month that Austria, which had been granting as many as 300 visas a day in Warsaw before April, was now issuing about 60 daily.

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To Our Readers

Because of transmission difficulties, printing and distribution schedules of Friday's International Herald Tribune were disrupted. We apologize for any inconvenience.

With Tax Cuts for the Middle Class, Mitterrand Talks Business

By John Vinocur
New York Times Service

PARIS — Within hours of the Communist departure from the French government, President François Mitterrand began a campaign that seems aimed at creating the impression of movement toward the political center, an attempt to give French socialism the look of moderate social democracy.

Like a judge admonishing a jury, Mr. Mitterrand told Prime Minister Laurent Fabius and his new Socialist-led cabinet at their first meeting Thursday that "they represent no political party." Then the government announced cuts in corporate and personal income taxes — not just one-shot deals, Mr. Mitterrand said, but reductions that would become a pattern for the rest of his presidency.

At a time when the country was listening for guidelines, there was no more talk of *socialisme à la française*, or the wonderful changes in society to come, or the politics of joy and self-fulfillment. The warm, enveloping verbal embrace of the French left in 1981 was shed in favor of tax cuts interesting the middle class and people in business.

In its parting volley Thursday, the Communist Party complained about the lack of "tax justice" in Mr. Fabius's plans for the 1985 budget. From the Communist standpoint, the analysis was correct, and a measure of how much Mr. Mitterrand seems to want to appeal to the center: the overall financial package, involving the tax cuts, is regressive in the sense that it involves flat percentage reductions, and makes up for the revenue lost by the government through increased fees for basic public services.

If some segments of the French left had previously described Mr. Mitterrand's policy of restructuring French industry at the cost of higher unemployment as benign Thatcherism, his fiscal approach now seemed open to the charge of supply-side socialism.

The goals behind the current Mitterrand approach appear to be of two natures. One in-

volves his belief that history might pass France by if the country is not modernized, the conviction that without the support of the middle class and service-economy entrepreneurs, the industrial reconversion of the country cannot take place.

The other factor has the look of a political calculation. It is that the Socialist Party cannot fare acceptably well in the 1986 legislative elections without broadening its support to the center. Although Mr. Fabius's cabinet is made up of Socialists and allies from two small leftist parties, there is some expectation that the government could be reorganized next year to bring in some centrists.

The reactions of the moderate and conservative opposition parties to the change of govern-

NEWS ANALYSIS

ment and the Communist departure seemed to reflect this possibility. Those centrist groups most likely to move toward the Socialists talked about the possibility of contacts. Others acknowledged Mr. Fabius's appearance of competence and pragmatism. The groups furthest to the right warned that Mr. Mitterrand was tricking everyone with the appearance of moderation, and that his new cabinet was really a palace guard of leftists wearing bankers' and managers' clothes.

Alain Peyrefitte, a cabinet minister under Charles de Gaulle, Georges Pompidou and Valéry Giscard d'Estaing, said a "choir of the complaisant" would sing the French a song of social democracy all summer long. "The realities are elsewhere," he said.

One of them, noted by Socialists rather than conservatives, is that the new government will have a difficult time speaking in a language meant both to appeal to the center and to what remains of the party's audience among the hard left and the underprivileged. For some analysts, the problem is fundamental to the future of the government and the Socialist Party in France.

The short-term tactical answer to it appears based on the European Parliament elections in June, when the French Socialists polled about 22 percent of the vote. The results showed that they recuperated almost none of the leftist voters who abandoned the Communist Party. To regain lost ground, some Socialists argue, the party must look to the middle where it found the votes in 1981 that brought it to power.

Both the Socialists and conservatives appear to agree that the greatest potential source of pitfalls for Mr. Mitterrand is the Communist Party. Guy Caisse, political director of *Le Matin*, the national daily newspaper with the closest ties to the Socialist Party, said it would make no sense for the Communists to leave the government without trying to improve their electoral position by hardening their opposition to the president's policies.

In the next months, the Communists will have many opportunities. Beyond the possibility of encouraging strikes and demonstrations, the party can battle any Socialist attempt to rework a compromise on the abandoned bill on private reorganization as a surrender to conservatism.

The Communists can also fight the projected 1985 budget, involving major cuts in public spending, with the charge they are a callous rejection of leftist principles and the disadvantages.

But the party can cause Mr. Mitterrand much greater embarrassment in recommending that voters abstain from participation in the referendum that the president has called for September on a constitutional amendment allowing referendums on civil liberties issues.

Without saying he would resign if the referendum did not find support, Mr. Mitterrand has staked a considerable part of his prestige on it. A very poor voter turnout would be a disavowal of him, and might turn him into a wounded figure.

The test may come before the new government can create the notion that significant change is under way.



François Mitterrand, right, with Laurent Fabius.

WORLD BRIEFS

Argentina to Discuss Falklands in UN

BERN (Combined Dispatches) — The Argentine foreign minister, Dante Caputo, says that following the breakdown of talks with Britain, the Falkland Islands his country will propose a resolution in the next session of the UN General Assembly on the question of sovereignty over the islands.

Mr. Caputo told Congress Thursday in Buenos Aires that Argentina will continue to pursue indirect negotiations through Swiss and Brazilian diplomatic channels. The talks ended earlier Thursday in Bern when Argentina insisted on discussing sovereignty over the islands and Britain refused.

In London, the British foreign secretary, Sir Geoffrey Howe, said Britain still believed normal British-Argentine relations were "in its interests of all concerned." But he gave no indication of when negotiations might be resumed. (Reuters, AP, UP)

Pravda Assails West's Computer Curbs

MOSCOW (Reuters) — Pravda said Friday that new Western curbs on computer sales to Soviet-bloc nations would hamper international trade without seriously damaging the Communist countries' economies.

The tighter controls were agreed to July 13 in Paris by the Coordinating Committee for Exports to Communist Areas, or COCOM, which comprises Japan, the United States, and 13 other industrialized nations. U.S. officials led the way in pressing for the tightening, which some Communist members had resisted. COCOM sources said the controls would limit exports of personal and mini-computers, areas in which Soviet tech ogy lags significantly.

Pravda charged that "international trade and exchange are again being hampered," but said attempts to deny Western goods to Communist countries were bound to fail, because the East-bloc nations were pressing regardless.

Soviet Says U.S. Evading Space Talk

MOSCOW (Reuters) — The Soviet defense minister, Dmitri F. Ustinov, accused the United States on Friday of trying to evade serious talks on a space weapons ban by setting preconditions.

Marshal Ustinov, making the first public comment on the issue by top Soviet leader, did not say whether Moscow would attend proposed negotiations on space weapons due to start in Vienna in September. Speaking at the northern naval base of Severodvinsk, he said the United States had "taken a negative position" after Moscow proposed the talk and was setting preconditions by saying the talks should also cover nuclear arms.

"The White House consciously wants to evade serious talks on space," the introduction of a reciprocal moratorium on the testing and deployment of space weapons," he declared, in remarks reported by Tass, "would like in advance to emasculate the talks and make them in effect pointless."

Genscher Visits Iran for Political Talk

BOON (AP) — Foreign Minister Hans-Dietrich Genscher of West Germany left for Tehran Friday to meet with Iran's foreign minister, A. Akbar Velayati.

Mr. Genscher is the first foreign minister in the European Community to visit Iran since the 1979 revolution that toppled the shah, Mohammad Reza Pahlavi. "The aim of the visit is to continue political dialogue with the Islamic Republic of Iran," the Foreign Ministry said earlier this month.

Trade developments between West Germany and Iran continue to be favorable, according to sources in Bonn's Foreign Office. They said Mr. Genscher wants to extend that situation into the political realm.

New Shells Reported in Gulf War

BAHRAIN (Reuters) — Iran and Iraq accused each other Friday of shelling population centers despite a UN-sponsored agreement not to attack civilian areas in the Gulf war.

Iran's daily military communiqué, reported by the national news agency IRNA, said five houses in the battered oil city of Abadan were damaged by long-range Iraqi artillery during the previous 24 hours.

Iraq said Iranian artillery set several houses and stores on fire in Homan in the north. Neither side reported civilian casualties.

Envoys Arrive for Polish Anniversary

WARSAW (Reuters) — Warsaw Pact envoys arrived Friday to attend celebrations of the 40th anniversary of Communist rule in Poland while the government kept secret details of plans to free its 660 political prisoners under an amnesty.

Legislators said the terms of the measure could not be disclosed before it was proclaimed by parliament Saturday because it would cover crime committed up to and on July 21.

The amnesty will be granted to all political prisoners, including some of the government's sternest opponents during the Solidarity crisis an martial law, sources here said. They said Politburo hawks unsuccessfully opposed the inclusion in the amnesty of leading dissidents including for intellectuals of a dissident group, the Workers' Self-Defense Committee known as KOR, who are on trial for plotting against the government during the Solidarity period.

Reagan Marks 1969 Moon Landing

WASHINGTON (UPI) — President Ronald Reagan celebrated Friday the 15th anniversary of the Apollo 11 moon landing and announced a series of initiatives for commercial use of space that he said would "literally dazzle the imagination."

Mr. Reagan marked the event with a special ceremony at the White House attended by all living Apollo astronauts including Neil Armstrong, Edwin (Buzz) Aldrin and Michael Collins, the crew that made the first trip to the moon. Mr. Armstrong and Mr. Aldrin landed on the moon's surface on June 20, 1969, while Mr. Collins remained in the command module Columbia, which orbited 69 miles (111 kilometers) above.

The president outlined steps to promote private investment in space, including tax breaks, easing of regulatory restraints, long-term contracts for new space ventures and partnerships in research and development of space products and services. "Eleven successful shuttle flights mean that we are on the verge of a space transportation system that can dependably support space industries," he added.

For the Record

Alton Coleman, 28, who was on the FBI list of 10 most wanted fugitives, was captured Friday while sitting in a suburban Chicago park, authorities said. He is accused of several counts of murder, rape, kidnapping and robbery during a monthlong spree in the Midwest. Debra Brown, 21, who was arrested with him, was charged on a count of kidnapping. (AP)

The Greek government said Thursday that it had reached an agreement with the United States to terminate 19 military accords between the two countries. Greece has criticized the United States in the last few weeks over U.S. allegations that Greece is lenient with guerrillas and supports the Soviet Union. (Reuters)

President José Napoleón Duarte of El Salvador urged West European nations Friday to increase their economic aid and "export" democracy to his country. Mr. Duarte spoke at a press conference in Belgium on the third stop of his five-nation European tour. (UPI)

A rocket hit the Soviet Embassy in West Beirut on Friday, damaging offices on the top floor. No casualties were reported. The projectile was fired from a gasoline station near the embassy. Police who examined the discarded rocket launcher said it was a U.S.-made, anti-tank device called the M-72. (Reuters)

Accord in U.K. Dock Strike

(Continued from Page 1) fellow union members in the steel industry "permanently jobs" by keeping fuel supplies from reaching steel plants.

"People in charge of the dockers, the railway unions, and the miners' union don't regard my members' jobs as important," Mr. Sir said.

On Friday the dockworkers' leader, John Connolly, called the proposed settlement "reasonable deal. Asked if the strike had been worth it, he said: "It was necessary."

Nicholas Ridley, the transport secretary, said on the radio that the agreement was "very good news for the country" and "very good news for reasonableness."

He also contended that dockworkers had been perplexed by the strike and, not understanding the reasons for it, pressured the union to settle.

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EC Talks Fail To Resolve Budget Deficit

BRUSSELS — After talks lasting more than 24 hours, European Community finance ministers on Friday abandoned an attempt to solve the community's short-term budget problems and decided to meet again in September.

Diplomats said they had hoped the settlement of the community's long-term financial problems, reached at the Fontainebleau summit in France last month, would have contributed to a quick solution in solving the problem of shortages in the 1984 and 1985 budgets.

At those talks, the deadlock over Britain's contributions to the EC budget was finally resolved when European leaders reached a new agreement on a refund for Britain.

The EC's Executive Commission has said that this year's cash shortage, which it estimates at more than 2 billion European Currency Units (\$1.66 billion), may lead to a suspension in October of farm subsidy payments. It has estimated the 1985 budget needs at 28 billion ECU.

Diplomats said that all the member-states except Britain agreed that the commission's estimate of this year's budget deficit may be too high. Ireland, which currently holds the EC presidency, estimates it could be cut by about a third.

Britain's nine partners wanted to consider ways of financing the deficit at the talks. But diplomats said a fundamental difference was London's refusal to consider raising any new cash beyond the legal limit. It argued that such action would breach the group's treaty obligation to balance its budget.

A British treasury minister, Ian Stewart, who was representing Britain at the talks, said Thursday that he had submitted a list of possible savings and spending delays that would virtually eliminate the need for additional funds this year.

Diplomats said the British approach would not save money but would only delay spending, putting pressure on next year's budget.

The EC foreign ministers are expected to discuss the budget impasse at a meeting here next week.

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Bonn Now Detains Soviet Truck, Wants to Inspect Contents

By James Markham
New York Times Service

BOON — The West German government has detained a Soviet truck at the East German frontier, preventing it from returning to Moscow until customs officials can ascertain that its nine tons of contents correspond to its diplomatic manifest.

The Mercedes-Benz trailer vehicle had already been the focus of a week of wrangling in Switzerland, where officials had refused the Russians the right to unload the vehicle under a claim of diplomatic immunity from inspection.

Swiss officials said Tuesday that the cargo would be returned to Moscow unopened after the Soviet mission in Geneva failed to supply

a detailed inventory and permit an inspection.

A West German government spokesman said the refusal of Soviet diplomats to allow the truck to be inspected in Switzerland, its meandering crossing of West Germany and its "odd behavior" had formed "a mosaic of suspicion."

The trailer vehicle, marked with the name Sovetskoye, was impounded Thursday at the northern German border crossing at Heinstedt.

The Bonn spokesman said that last week Swiss officials had become suspicious about the vehicle after it had been spotted near a Swiss military airfield at Dübendorf, near Zurich.

A Swiss Foreign Ministry spokesman immediately dismissed

this assertion as "absurd and unbelievable," saying the truck had been accompanied by security agents on its way to and from Geneva.

The Bonn spokesman said at a news conference Friday that West Germany was not looking for a clash with Moscow. "But we don't want to be led around by the nose either," he said.

"We are patient people," he added. It lasted for awhile in Switzerland, and it might take a long time to resolve here as well.

Bonn has demanded the right to enter the vehicle and ascertain that its contents include what the Russians have said are a decoding machine, a repair shop and various stamps and dyes, another official said.

The Soviet Embassy in Bonn

said it had lodged "a decisive protest" with the West German government over its "unlawful activities."

"This certainly does not foster good relations," a Soviet Embassy spokesman said.

A senior West German official said that Chancellor Helmut Kohl was personally supervising the handling of the incident, which comes at a moment when relations between Bonn and Moscow are strained by a strident Soviet press campaign against purported "revanchist" and "militarist" tendencies in West Germany.

"We think that an entire truck is not diplomatic post," this official said.

The rules are that diplomatic baggage and mail cannot be violated. But we cannot accept that an entire truck constitutes a mail bag."

U.S., Israel Are Said to Focus on Soviet

Moscow Is Seen as Bigger Threat Than 'Radical' Arabs

By Leslie H. Gelb
New York Times Service

WASHINGTON — Reagan administration officials say that secret military planning talks between Israel and the United States have been focusing increasingly on how to counter the Soviet Union in the Middle East rather than "radical" Arab governments.

This would represent a major modification of the traditional Israeli military orientation toward fighting land and air wars against Arab adversaries, and is said to have alarmed many Israeli military commanders.

The U.S. officials said the Israelis have agreed to the administration's wish that they concentrate on anti-Soviet military contingencies, particularly in the eastern Mediterranean.

As administration officials analyze the situation, Israel has decided to accede as the entry fee toward what they hope will be a long-sought "strategic cooperation" agreement with Washington.

The focus of the planning talks has been a matter of contention between the two sides since a joint political-military committee was set up by President Ronald Reagan and Prime Minister Yitzhak Shamir in November.

At that time, Mr. Reagan said that "priority attention" would be given to "increased Soviet involvement in the Middle East" to minimize problems with friendly Arab nations. Mr. Shamir countered with the statement that "Syria con-

stitutes today a major threat to the peace."

The joint committee has met twice, most recently in June, and has made what officials described as quiet and steady progress in several areas, including a joint emergency medical exercise and a planned military communications exercise.

Administration officials said that Israel, led by the Likud bloc, has been warned not to overplay the progress or portray it as a military alliance as a way to gain advantage in Israeli parliamentary elections set for Monday.

If Israel were to overplay the results of the talks so far, an administration official said, "we told them they would be greatly embarrassed."

The embarrassment would result from the anti-Soviet character of the talks, which is opposed by the Israeli military as a diversion from dealing with traditional Arab threats and by many Israeli political leaders as causing unnecessary problems with the Soviet Union on matters such as Jewish emigration.

For years, Israeli leaders have argued that there is a need for U.S.-Israeli strategic cooperation because of the growing Soviet threat in the region. But for them, the concern was not a direct Soviet attack but Soviet use of stalking horses such as Syria and Iraq. They consider this the more immediate and realistic threat that should guide joint planning.

Opinion about the talks remains

'Realism' Is Promised

By Mondale

(Continued from Page 1)

deficits "like interest rates, clobber exports, stunt investment, kill jobs, undermine growth, cheat our kids and shrink our future."

He promised to cut the deficit by two-thirds during his first term, going beyond earlier vows to halve it. He also pledged to raise taxes fairly, without "locking it to average-income families," and warned that, during a second term, Mr. Reagan would have no choice but to raise taxes.

Playing on Mr. Reagan's well-known line from the 1980 debate with Jimmy Carter, Mr. Mondale said: "Four years ago, many of you voted for Mr. Reagan because he promised you'd be better off. And today, the rich are better off. But working Americans are worse off, and the middle class is standing on a trap door."

On foreign policy, Mr. Mondale combined elements of peace and power. "Lately, as we've learned the South," "I put my share of criminals behind bars," he said; "because I believe if you break the law, you should pay for your crime."

Ms. Ferraro also vowed to continue the battle for the Equal Rights Amendment. "The issue is not what America can do for women, but what women can do for America," she said.

Citing data that show women on average are paid "only 59 cents on the dollar for the same work as a man," she said, "If you play by the rules, you deserve a fair day's pay for a fair day's work."

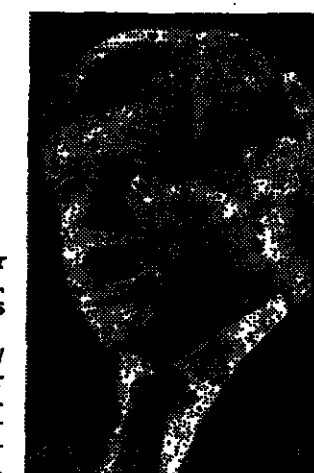
But her speech dealt with issues of concern to men as well as women, including education, the national debt, taxes, Social Security, nuclear proliferation and civil rights. She appeared to be making a strong pitch for Mr. Jackson's supporters when she condemned Mr. Reagan for reviving the debate over segregated schools and the Voting Rights Act.

"Mr. President, those debates are over," she declared. "On the issue of civil and voting rights and affirmative action for minorities, we must not go backwards."

Ms. Ferraro said Congress had come up with a fair compromise on Social Security and promised the system. "It is time Ronald Reagan stopped snoring our senior citizens," she said.

She vowed that the Democrats would not appoint a Supreme Court "that turns the clock back to the 19th century" and promised to restore cuts in the student-loan program and reverse a trend in which "banks and utilities and large special interests have a lock on the White House."

Ms. Ferraro's experience clearly will be at issue in the campaign. Only two sitting members of the House have been elected vice president in this century: James S. Sherman, an Ohio Republican, in 1908, and John Nance Garner, a Texas Democrat, in 1932.



Edward M. Kennedy introducing Walter F. Mondale.

Ferraro Aim: Middle Class

(Continued from Page 1)

tor, sounded a tough law-and-order theme that Democrats hope will ease opposition from conservative male party leaders, particularly in the South. "I put my share of criminals behind bars," he said; "because I believe if you break the law, you should pay for your crime."

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AMERICAN TOPICS

Miss America: Is She Unsuitable for Crown?

Vanessa Williams, the reigning Miss America, was asked to give up her crown Friday after pageant officials learned that Penthouse magazine is publishing nude photographs showing her in intimate scenes with another woman.

If she resigns her title, Miss Williams, 21, would be the first Miss America ever forced to step down. Albert A. Marks Jr., executive director of the pageant, said in Atlantic City, New Jersey, that she would be given 72 hours to comply with the request. If she does not comply, he said, "we will cross that bridge when we come to it."

Miss Williams, of Milltown, New York, was said to be traveling from Little Rock, Arkansas, to New York and was not available for comment.

The photographs were taken before Miss Williams, the first black Miss America, won the title in September. Pageant by-laws have no specific language concerning nudity, but they do include "the usual morals clause" requiring "the maintaining of the dignity of the crown of Miss America," a pageant official said.

And It Is Written — In Modern English

In a slick television commercial, a robed king reads a verse from the venerable King James Bible, first published in 1611, and concludes that the passages should be written in modern English.

What the monarch wants, it turns out, is "The Book," a \$9.95 paperback version of the Bible. The commercial is part of what could eventually be a \$10-million advertising campaign financed by the television evangelist Pat Robertson.

The commercial has been criticized by some as a slap at the King James Version and its newer counterpart, "The New King James Version," published by Thomas Nelson Co. Robert Schwab, director of marketing for the Nelson Co., says he feels "bad about the ad."

Tread Lightly At Walden Pond

Restoring Henry David Thoreau's Walden Pond will cost Massachusetts more than \$1 million.

"There is a severe erosion problem," according to Harry Dodson of the state Department of Environmental Management. "The banks are simply slipping into the water because of all the foot traffic."

In the mid-1800s, Thoreau wrote about his concept of leading the simple life in a journal published as "Walden." The pond has since become a major attraction for tourists and bathers.

Short Takes

Three years of above-normal rainfall has so diluted Utah's Great Salt Lake that swimmers are no longer naturally buoyed by its salt content, according to the U.S. Geological Survey. The wet weather has also caused millions of dollars in damage to lakeside industries, roads and wildlife refuges.

Washington and Lee University in Lexington, Virginia, has decided to admit women undergraduates next fall for the first time in its 235-year all-male history. Only Wabash College in Indiana and Hampden-Sydney College in Virginia remain male-only schools.

Maine is marking the 100th anniversary of Moxie, the nation's oldest soft drink. Invented in the state as a nerve elixir, Moxie, made with gentian root, is now available only in New England.

In September, the Federal Aviation Administration and the National Aeronautics and Space Administration plan to crash a Boeing 720 at Edwards Air Force Base in California. The purpose of the \$10-million project is to test a new fuel additive that may reduce the potential of fuel explosions in plane accidents.



Antonetta L. Ferraro watches in her New York apartment as her daughter, Geraldine, delivers a televised acceptance

speech after being named the Democratic candidate for the vice presidency at the party convention in San Francisco.

World's Press Is Cool to Mondale and His Chances

Compiled by Our Staff From Dispatches

LONDON — The nomination of Walter F. Mondale of Minnesota as Democratic challenger in the U.S. presidential election this November came as no surprise around the world and many commentators saw him as a loser.

His selection Wednesday was so widely heralded in advance that many European newspapers did not even bother to comment.

In London, the influential Economist said Friday that he "has failed to excite his own party." The Süddeutsche Zeitung in Munich called him "a candidate who clearly trails" President Ronald Reagan.

Although governments made no public comment, French sources said they regarded Mr. Mondale's policies as unimpressive and undefined. Despite differences with Mr. Reagan, they said they at least knew where he stood on most issues.

At the North Atlantic Treaty Organization's headquarters in Brussels, officials said privately they hoped Mr. Reagan would win the

Nov. 6 election for the sake of continuity and consistency.

The Corriere della Sera of Milan, in a view echoing a broad European assessment, "Mondale starts the race for the White House in a position of disadvantage."

In Moscow, the news agency Tass said "force bargaining" had failed to rally Mr. Mondale's party behind him or to resolve policy differences between leaders and grassroots supporters. Earlier Soviet comment suggested a Kremlin preference for either Senator Gary Hart of Colorado or the Reverend Jesse L. Jackson as the Democratic candidate.

The Soviet press provided a detailed account of the Democratic Party platform, saying that it reflected the desire of the American people for better Soviet-U.S. relations.

Pravda, the Communist Party newspaper, criticized the Democrats for "borrowing words" from President Reagan by talking about a "peaceful Soviet military buildup." But Pravda also said the Democrats were committed to seeking

ratification of the Strategic Arms Limitation Talks-2 agreement and had promised to "undertake a series of measures to improve Soviet-U.S. relations and curb the arms race."

The Irish Times said Mr. Mondale's choice of Representative Geraldine A. Ferraro of New York as his running mate was "pretty well the only memorable aspect of Mr. Mondale's drab and fumbled campaign."

In the Netherlands, the Amsterdam newspaper de Volkskrant said in an editorial Friday that Mr. Mondale "is the man behind Geraldine Ferraro."

"It is she who appeals to the imagination, refreshing the somewhat dull image of the Democratic candidate" for U.S. leadership, the editorial said, adding that the Mondale program "is conservative by Democratic standards. Few of the new ideas" of Mondale's rival Gary Hart have been incorporated in it.

In Jordan, the daily newspaper Al-Dustour said it was self-deceit for Arabs to expect a positive change on the Middle East as a result of either the U.S. election or that of Israel, which will be held Monday.

In Cairo, Al-Akhar said both Mr. Mondale and Mr. Hart had pledged during the primary campaign to move the U.S. Embassy in Israel from Tel Aviv to Jerusalem. "The Democratic Party platform confirmed this tendency, which is flagrantly biased toward Israel," the newspaper said.

Al-Akhar noted that Mr. Jackson "had been held in great esteem by Arab and Islamic public opinion" but had "drowned all his achievements and apologized to the Jews, who had sheltered him, to confirm beyond a shadow of a doubt the strong influence of the Zionist faction on everything in America." (Reuters, AP, WP)

Sandinist Junta Relaxes State of Emergency in Preparation for Voting

By John Langtuga

Washington Post Service

MANAGUA — Nicaragua's Sandinist government, celebrating its fifth anniversary in power, has announced that it will relax its two-year state of emergency in preparation for elections Nov. 4.

However, opposition leaders said the concessions announced by Daniel Ortega Saavedra, coordinator of the ruling junta, were insufficient and renewed their threat to boycott the voting.

The revolutionary government, Mr. Ortega said Thursday, "has re-established the right to free movement in the whole country and the right of political parties to meet and hold rallies."

"The government also guarantees freedom of expression, only maintaining control prior to publication of information that affects our nation's defense [against] American military power."

His announcement came during celebrations marking the fifth anniversary of the overthrow of Anastasio Somoza by the Sandinist National Liberation Front.

In an angry and sometimes bitter speech, Mr. Ortega accused the Reagan administration of continuing the need for the state of emergency, which has been in effect since March 1982.

"Since the present administration has been in power" in the United States, he said, "we have been subjected to political terrorism. It must be said that they have imposed on us a state of emergency."

An estimated 10,000 rebels, financed by the United States, have been waging a guerrilla war against the Sandinist government for almost three years, Mr. Ortega said. The Reagan administration and its rebel allies had caused 7,391 deaths in Nicaragua and had cost the country's already debilitated economy about \$227 million.

The Sandinists have said that the rebel threat made necessary the restrictions contained in the state of emergency. Declared after the first serious rebel attacks, the state of emergency provided for censorship of all media, outlawed outdoor political rallies and abrogated the right to free travel within the country and some guarantees of due process of law.

Opposition political groups, along with sectors of the Roman Catholic Church and business organizations, have asserted that the limitations are part of a pattern of Marxist-Leninist policies and have accused the Sandinists of breaking promises to establish a democracy after ending 45 years of Somoza family rule.

It was not clear whether the freedom of expression included the right to criticize the economic situation. Rationing and shortages have caused discontent in segments of the population. "The way we understand it, economics is something they consider as being part of the defense," said Luis Rivas Leiva, a leader of the opposition Democratic Coordinating Group.

Mr. Rivas Leiva said he was hoping that opposition leaders would work with the Sandinists in the next week to clarify what rights they will have during the campaign. "If this is all they have to offer," he said, "I can speak for my own party, the Social Democrats, and assure you that we won't go."

[Mr. Ortega also declared that the Reverend Fernando Caronal Martinez, a Roman Catholic priest, would serve as Nicaragua's education minister despite the Vatican ban on priests serving in government. The Associated Press reported from Managua.]

[Church leaders have barred Father Cardenal and other priests from saying Mass as long as they refuse to give up their government jobs.]

Paper Said to 'Fix' Weather Reports

The Associated Press

HARRISBURG, Pennsylvania — The newspaper USA Today published two-day-old reports of weather conditions, passing them off as forecasts in its new international edition, the head of a private weather service has testified in a federal court suit.

Joel Myers, a meteorologist and president of Accu-Weather Inc., also testified Thursday that in its foreign edition the newspaper twice reported forecasts for the previous day as actual temperatures. The service supplies the information for the newspaper's page of weather information.

The service has alleged that the use of inaccurate information had damaged Accu-Weather's reputation because the data were attributed to the service.

Attorneys for Gannett Co. USA Today's publisher, said outside court that the newspaper had stopped representing forecasts as actual temperatures and that other changes might be made.

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The Ways and Means Of Aspiring Democrats

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Senator Bill Bradley of New Jersey circulated through the Democratic National Convention, speaking to state delegations about his plan for a revised tag structure. After his talks, aides handed out copies of his new book, which outlines the plan.

At the back of the book, readers who agree with Mr. Bradley's plan

CONVENTION NOTEBOOK

are urged to send their addresses to the senator's office. The names would then form the core of a mailing list if the senator decides to run for president in the future.

Mr. Bradley's book was one of the more ingenious ways used by aspirants to promote their ambitions during the convention, which ended Thursday. The best way for a rising star to make a stir was to deliver a strong speech to the convention and to the television audience back home.

One young Democrat receiving notice was Governor Bob Kerrey, 40, of Nebraska, who introduced Senator Gary Hart of Colorado at the convention. Governor William J. Clinton, 37, of Arkansas, also received good reviews for his platform appearance. And Governor Martha Layne Collins of Kentucky won praise for handling a sometimes unruly crowd. (NYT)

Police in riot gear arrested 369 demonstrators outside police headquarters and several large corporations on Thursday.

There were 282 arrests Thursday night, said a police information officer, as about 500 demonstrators marched from the convention center to the Hall of Justice to protest the arrest earlier of 87 demonstrators outside the Bank of America and other corporations.

About 200 protesters participated in a midday action at various corporate headquarters. (AP)

When Mr. Mondale, his wife, Joan, and his running mate, Geraldine A. Ferraro, were waiting for an elevator to take them to the garage of their hotel Thursday, they confronted a new problem.

Each was accompanied by about six Secret Service aides. So they had to go down in the elevator separately.

The question: Who should go down the elevator first and be forced to wait in the drafty garage the longest? The answer: Mrs. Mondale, followed by Mr. Ferraro, followed by Mr. Mondale. (LAT)

They cast half a vote for the Reverend Jesse L. Jackson, one and a half votes for Mr. Hart and three votes for Walter F. Mondale. They also flew halfway around the world to do it.

The Democrats Abroad delegation consisted of a hardy group from Belgium, Israel, West Germany, the Netherlands, Mexico, France, Canada and Britain. Their caucuses were lively, and they spent a lot of time explaining who they were and why they had come.

"It cost \$1,300 for air fare out of my own pocket," said Judith Nobels, who moved from Santa Ana, California, to Geneva 22 years ago. "That's what we call the dedication factor. The universal reaction to us is surprise and delight."

Andrew Sandberg, a resident of Switzerland and the group's chairman, estimates that 2.5 million to 3 million Americans, about a million of them military personnel and dependents, live abroad, in 155 countries. (LAT)

Democrats Seeking Lance Resignation

United Press International

SAN FRANCISCO — Representative Bill Alexander of Arkansas, the assistant Democratic whip in Congress, said Friday that Democratic leaders were urging Bert Lance to resign as Walter F. Mondale's newly appointed national campaign manager.

Mr. Lance, who was President Jimmy Carter's first budget director, was named to head the national campaign on July 14. Mr. Mondale was said to have first asked Mr. Lance to replace Charles T. Manatt as Democratic national chairman, then reversed himself and asked Mr. Manatt to stay on.

"Everything about this convention has been positive, except the Lance appointment," Mr. Alexander said in a remark first reported by the Arkansas Gazette. "We need to get rid of Lance." Later, he said that "the story is correct," adding that there had not been "an erosion of support. There has never been a presence of support for Lance."

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Olympic Discrimination

In the name of opposing South Africa's apartheid, the International Olympic Committee has barred South African journalists from covering the Games in Los Angeles. They happen to include reporters from papers that are outspoken in their opposition to apartheid. But there should be no political test for accrediting journalists — nor is there any for the 8,200 who have been approved. This ban offends the Olympic spirit, U.S. policy and perhaps even U.S. law. It should be lifted at once.

South African sports teams have been barred from the Games since 1968, when more than three dozen countries threatened an anti-apartheid protest boycott. The ban continues because, despite progress in athletics, South Africa still denies all blacks the most elementary human and civil rights. But in the curious world of the Olympics, this disqualification has been extended to the press box.

Since the International Olympic Committee lets national committees accredit their own journalists but does not recognize South Africa's committee, it glily decided that there

could be no South African coverage. When the anti-apartheid Argus newspaper chain challenged this exclusion, it got only a runaround — from the U.S. Olympic Committee as well as the IOC. Two South African television outlets — one controlled by the government, but the other private — were rebuffed by the Los Angeles Olympic Organizing Committee.

Dealing with South Africa and the passions its policies arouse requires many close, difficult judgments. But news coverage of an international sporting event, like all other news coverage, should not be politically negotiable, and especially not on American soil.

The United Nations often bars South Africa's diplomats, but not its reporters. Although the Soviet Union and its allies are boycotting this year's Games, their journalists will be present, as they should be. To exclude the press of any nation is nothing less than to practice abhorrent discrimination. The Olympic committees have stained themselves and badly abused America's hospitality.

— THE NEW YORK TIMES

The Comrades Move Out

The Communist Party has now huffed out of the French government, charging that its former partners the Socialists are doing too little for the unemployed. But perhaps there was another motive as well. The party had good reason to fear that, under the Socialists' shadow, it was heading toward extinction.

For years, in election after election, the Communists won a regular and reliable one-fifth of the vote, but in the past five years their base has rapidly shrunk. While the elections for the European Parliament last month do not directly affect the French government, it must have shaken the Communists badly to find that they are now down to hardly more than one-tenth of the vote. They apparently felt that they had to make a move, and, on the occasion of a reorganization of the government, they made it. They moved out.

That leaves the Socialists running the country alone. They have easily enough seats in the National Assembly to govern without Communist support. If there are mixed feelings among Socialists at this departure it is only because there is still a lot of sentiment invested in the ideal of a union of the left. But the union has collapsed before, and the two parties' leaders have never trusted each other. One important reason has been the Communists' refusal

to free themselves entirely from Soviet guidance and interference in foreign policy.

Even before the Communists walked out, the government was much less leftist than in the first euphoric year after the 1981 elections. Its first initiatives, nationalization and rapid reflation, proved fiercely expensive in a time when most of the other industrial democracies were moving the opposite way. The Mitterrand administration saw the point quickly and began adjusting to it, generating great strain with the ideologues in both parties.

Does this defection leave President Mitterrand weaker? Probably not. A large parliamentary majority is of course better than a smaller one, but Mr. Mitterrand has been very skillful over the years at building strength by recruiting among Communists on his left and centrists on his right. Recruiting in both directions now becomes easier for him.

The real significance of this event is that, having served three years in an elected government, the Communists now depart by their own choice but visibly diminished in stature. Evidently increasing numbers of French voters have found that neither the party nor its ideas meet the requirements of running an advanced industrial society in difficult times.

— THE WASHINGTON POST

Hollanditis in New Zealand

New Zealand, it appears, has a touch of Hollanditis. It is a partner in the Australia-New Zealand-United States treaty, yet its voters have elected a Labor government pledged to ban visits by nuclear-armed and -powered U.S. ships. Foreign policy evidently did not figure centrally in the elections, but the marks of a familiar political syndrome are there. New Zealand, like the Netherlands, is a small country with a tendency to feel that its security contribution is relatively small and that in any event it will be protected by America.

Secretary of State George Shultz, who happened to be out there, observed that ship visits are essential to the ANZUS alliance. He wondered what the alliance could mean without them. What, indeed? The visits are a form of presence, and they demonstrate that the treaty is in working order. New Zealand's voters knew this well. The Labor Party, moreover, is also pledged to rewrite the treaty to eliminate nuclear operations. The party's anti-nuclear ideology seems to run deep.

There is a reason, arising chiefly from its interest in global community and stability, why America would care under a heavy obligation to care for New Zealand in a crisis, even

if New Zealanders had withdrawn formal military cooperation. The responsibilities of the United States and its various allies are not symmetrical. To grasp the point, try imagining that America had come down with an attack of Hollanditis. Still, in the political arena it is difficult to defend the proposition that the United States should help to defend a country that does not collaborate in its own defense.

In fact, the more immediately disagreeable aspect of the New Zealand vote does not lie in any prospect of the unraveling of security in that quiet quadrant of the Pacific. It lies in the impetus the vote may give to go-it-alone anti-nuclear or anti-American tendencies in the other countries — especially countries with strong social democratic parties — with which the United States has security ties.

An alliance of democratic states can draw great strength from the continually freshened consent of its electorates. But New Zealand illustrates the risk. The problem then becomes respecting the will of a democratic people, while making sure they fully understand the implications of their choice. That seems to be the course U.S. diplomacy is on now.

— THE WASHINGTON POST

Other Opinion

No Progress on the Falklands

Argentina's apparent sabotage of the direct talks with a Foreign Office team in Bern raises serious questions about the credibility of President Raul Alfonsín's seven-month-old government. Britain went into what had been seen as modest, relaxed and secret negotiations believing that an acceptable mechanism had been devised [to] prevent a squabble over the vexed issue of Argentina's claim to sovereignty.

— The Daily Telegraph (London).

Britain and Argentina have been ratcheting away over sovereignty for decades. Time and again the Foreign Office and the Treasury sought to edge towards a deal which makes geographical and economic sense; time and again they bumped their heads on the unwill-

ingness of the islanders (and their Westminster champions) to sanction any such process.

We can hang on to our [Falklands] Fortress, of course, for as long as we have the cash and the resolve. But there will come a day within two or three years when the bedrock of British defense policy — in Europe, the North Atlantic and in nuclear strike capability — can't be afforded; when costly peripheries, like the Falklands, become desperate embarrassments.

It would be good — because in the end, summoning up some courage, it will be essential — if the British government could bring itself to talk openly and honestly to the islanders. That is what we promised two years ago. Instead, we have piled in the armaments and promises, disguising the long-term inevitabilities in a welter of short-term expenditure.

— The Guardian (London).

FROM OUR JULY 21 PAGES, 75 AND 50 YEARS AGO

1909: The Clemenceau Cabinet Falls
PARIS — After having been in power since October 23, 1906, the French Cabinet, of which M. Georges Clemenceau was the head, fell [on July 20]. The crisis arose out of the debate on the French navy, and it was at the conclusion of a discussion which had extended over many weeks that the adverse vote which placed M. Clemenceau in a minority of 36 votes was given. The debate was characterized by a battle-royal between M. Theophile Delcasse, chairman of a commission investigating French naval weakness, and M. Clemenceau. M. Delcasse delivered a bitter denunciation of the entire naval organization of the country.

1934: Air Force Merger Is Opposed
WASHINGTON — Opposition to suggestions that the Army and Navy air forces be merged is contained in the report made public [on July 20] of the special investigation committee headed by former Secretary of War Newton D. Baker, which President Roosevelt appointed three months ago. The committee held that it would be unwise, either in the interest of economy or efficiency, to bring together the two units at this time, and recommended immediate construction of more planes. The report estimated that France and Russia have 3,000 planes each, the United States 2,800, Japan 2,500 and Britain 1,400.

Beyond the Soviet Boycott: How to Save the Olympics

By William E. Simon

The writer, a former U.S. secretary of the Treasury, is president of the U.S. Olympic Committee.

IT IS about time that some attention was devoted to the long-term future of the Olympic movement. Unfortunately, the leadership of the International Olympic Committee appears to have about as much interest in addressing this question as a Third World dictatorship has in free elections.

The Eastern bloc's boycott of the Los Angeles Games is, of course, a major issue, and a lot of teeth have been unavailingly gnashed over it. But, while the boycott may illustrate one of the Olympic movement's larger problems, there is far more than that to address. The movement, and the IOC itself, must come to grips with a host of key questions that simply will not go away.

The most pressing question is whether the Olympic movement as we know it can survive repeated invasions by governments that want to make participation an adjunct of their foreign policies. Hitler's exaltation of Aryan superiority at the 1936 Berlin Games seems mild in comparison with more recent acts: the Palestinian terrorist attack at Munich in 1972, the 1980 American-led withdrawal in protest against the Soviet invasion of Afghanistan, and now the Soviet-led boycott of the Los Angeles Games — a thinly veiled attempt to punish the Reagan administration for being

so unreasonable about submitting to Moscow's aggressive foreign policy demands.

It has been my firm conviction that the purpose of the Olympic movement should be to provide competition for excellence among the world's athletes, and thus to advance international understanding and the cause of world peace. Those noble objectives are seriously compromised, if not destroyed, when governments try to use the Olympics to score points for their foreign policies.

While it is, unfortunately, impossible to eliminate government involvement in the Olympics, we should seize every opportunity to reduce it to a minimum. The Olympics do not belong to the world's governments. They belong to the world's athletes.

The U.S. Olympic Committee has proposed a compact with the Soviet Union's committee whereby we agree to resist any cancellation of events because of demands by our governments. (In fact, the USOC did resist President Carter's decision to withdraw from the 1980 Moscow Olympics, but once he made the decision we felt obliged to stand

behind him.) Whether there is any breathing room at all between the Soviet Olympic Committee and the Soviet Foreign Ministry is yet to be seen, but we think a non-cancellation pact would put a far greater burden on governments that try to wrap their foreign policy gambits in the Olympic flag.

The late Avery Brundage, the longtime chairman of the IOC, was a crusty and controversial fellow, but he was also a man with courage of his convictions, and he understood the meaning of leadership. Brundage got to the heart of the matter when he observed: "In an imperfect world, if participation in sport is to be stopped every time the laws of humanity are violated, there will never be any international contests. Is it not better to try to expand the sportsmanship of the athletic field into other areas?"

The IOC should also consider proposals to establish five permanent Olympic sites, where world-class facilities would be available for the Olympics as well as other international and national sporting events.

The IOC's member nations would then be asked to commit themselves to participate in the games at these sites, regardless of future political considerations. Such an advance commitment would make it far more difficult for governments to make last-minute political decisions about participation. If a withdrawal penalty were added, such misbehavior would be even further discouraged.

It is vital that there always be a choice among permanent sites. If the Games were tied to one country, the entire movement would be hostage to that country's politics in every Olympic year. There are no truly, permanently neutral sites in this contentious world, and it is naive to assume otherwise.

Putting the games on a long-term sound financial basis is another imperative.

Currently, 80 percent of the Olympic budget is derived, one way or the other, from the United States, particularly the sale of the broadcast rights. IOC leaders frequently make indignant speeches condemning "commercialization" of amateur athletics, but they rarely complain about the burgeoning cost of

the vast international athletic bureaucracies that eagerly consume so much of the proceeds. It is time they understood that the huge deficits that would come from banning "commercialization" would promptly doom the Olympic movement. The Los Angeles Games promise to be a spectacular model for private sector support of the movement, and the IOC should build the successful aspects of the Los Angeles organizing committee's financing into a long-range program of support.

There are many other issues that the IOC has been unwilling to address in any serious way, including the absurd contradictions in determining amateur eligibility, the role of athletes themselves in charting the future of the Games, and the long-overdue enlargement of opportunities for women to compete. The IOC fiddles while burning questions for the Olympic movement are left unresolved.

There is, in fact, a Commission on the Olympic Movement within the IOC structure, but at a recent meeting it chose to ignore the more important long-term future of the Olympic movement and instead focus singly and simplistically on the implications of the 1984 Soviet-led boycott. The athletes of the world and their coaches, friends and fans deserve a lot better than this.

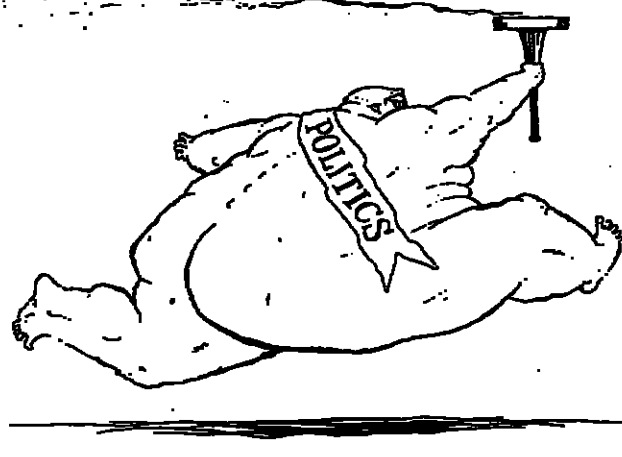
The decline of the Olympic movement would be a world-class tragedy. Aside from an end to the high-visibility quadrennial Games, it would bring a worldwide de-enrichment of amateur athletics, training centers, sports-medicine programs and opportunities for increasing international understanding.

It would diminish opportunities for millions of young men and women in 158 countries around the world to grow and develop and have the chance to excel in athletics and, ultimately, in life itself.

It would enfeeble one of the few movements in the world today that has been a powerful positive force in promoting the spirit of amity and brotherhood that transcends national boundaries, language barriers and political ideologies.

Unfortunately, that is exactly the kind of tragedy we are going to experience in the years ahead unless the members of the International Olympic Committee come back from lunch before it is too late.

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For Southern Democrats, Gloom Lingers After the Fine Speeches

By Haynes Johnson

SAN FRANCISCO — On Wednesday morning, after successive nights of wrenching emotion, two Southern Democrats, a governor and a U.S. representative, were talking about what they and their party had just experienced.

The speech to the convention by New York's Governor Mario Cuomo had been great, just what the Democrats needed, they both agreed.

And Jesse Jackson, their fellow Southerner, who had stirred such passion and tears, causing them to join in the swaying lines of hand-clapped delegates? They were more polite now. It was a powerful speech, historic even, they again agreed.

But then: Jesse Jackson is destroying the Democratic Party in the South, the representative said. "I took a poll in my district just three weeks ago. It showed Reagan getting 63 percent of the vote, Mondale 21 percent and the rest undecided. 'And I'll tell you something else. If you break it down along racial lines, Reagan gets about 90 percent of the white vote. My God, with that kind of split we could stand to lose a lot of House seats in the fall. They could even knock me out.'

Less apocalyptic, but hardly sanguine, was the governor. "The trouble with Jesse is he's great at stirring emotion and raising expectations, but then he lets people down."

Bear in mind that these were not old-time white Southern politicians speaking, men with a separate-but-equal view of race relations in their region. In national political terms, both of them are regarded as moder-

ates; to many of their Southern constituents they appear as liberals.

Their gloomy appraisal of Democratic prospects in the South this fall is shared by many politicians. The hard argument about Mr. Jackson is that he has come over as too racially charged, that he divides voters along racial lines and that he drives white moderate and conservative Democrats into the Republican ranks.

Such concern is not limited to whites. On the way to the Moscone Convention Center, before Mr. Jackson's extraordinary speech Tuesday night, a black I have known for 20 years stopped me. He has played a major role in the civil rights struggle that has transformed the South, and is an ardent Democrat who wants to

see his party turn President Reagan out of the White House in November.

"I'm never going to say this publicly," he said, "and it's even a hard thing for me to say out loud now. But here's what worries me: The Democratic Party cannot be seen as the party that has been captured by black America. We have to find a way to remove that impression. I don't know how we're going to do it, but if we want to win we've got to find that way to do it. That's what I'm going to tell Mondale when I see him."

That such private apprehension came on a day of such signal achievement by a black American only underscored the deep fissures that remain in the Democratic Party.

They divide even blacks, and recall

which they had been previously excluded because of their race.

Then they saw a black man deliver a memorable speech. Jesse Jackson, whose words tumbling out in a passionate stream, transformed the dismal Moscone Center into part cathedral, part confessional, part revival and part political forum.

After Mr. Jackson's address, in the early hours of Wednesday morning, a Minnesota delegate returning to her hotel spoke for many more than herself. "I don't know that it will change any votes in the election," she said, "and in the long run that may not be what's important. I know that I'll always feel I was part of history tonight and that I felt something I'll never forget. That may sound hokey, but that's really how I feel."

The Washington Post

Today's Black America Is of Two Minds

By William Raspberry

WASHINGTON — I consider myself fairly sophisticated politically. I knew that Jesse Jackson's candidacy was headed nowhere. I knew that he lacked the qualifications, both in experience and in his ability to unify the country, to be president. I feared that his campaign, for reasons not entirely attributable to him, had complicated America's politics in some negative ways.

And yet, as I sat there in unsophisticated anger waiting for his speech to the convention, I was perfectly well prepared to applaud a call for black

Americans to sit the election out. I know now, as I also knew then, that such a call would have made no sense whatever for people who think, as black Americans overwhelmingly do, that four more Reagan years would be a disaster. But I shared the resentment of Mr. Jackson's convention supporters at the fact that the party had given him nothing to show for his unprecedented effort and its embodiment of black political hope.

The thing on which he had placed so much emphasis during his campaign — some modification of the second-primary rule — was given the kiss-off. Except for somewhat stronger language on affirmative action, there was nothing in the party's platform that represented a concession to the man whose enthusiastic support the Democrats will need if they hope to defeat Mr. Reagan.

Once again, the Democrats were taking his support — and, by extension, mine — for granted. I was ready to hear him say: No more. No more. And yet I found myself close to tears of admiration when he rose above resentment with his incredibly moving speech: owning up to his errors, begging forgiveness, making no excuses and calling not just for a renewal of the black-jewish coalition but for its strengthening and success in making me ashamed of my own lingering resentment.

Even now this is difficult to say. It has the ring of someone moved more by devotion to Jesse Jackson than to political reality, ready to bend to his line whatever its direction.

But it wasn't fealty to Mr. Jackson

that had me prepared to accept either bitterness or statesmanship from him. It was the fact that I was harboring — and I think black America was harboring — two contradictory feelings. The political realist in me understood that the Democrats could make no substantial concessions to Mr. Jackson — to blacks — without losing their chance at the White House. But there was another part of me that was prepared, Samson-like, to pull down the pillars of the Democratic temple; a part that said that there are worse things than losing.

I had been hoping against hope that a way might have been found for the Democratic Party to take seriously not just the votes of black Americans but also their aspirations; that Jesse Jackson's historic candidacy had broken the old mold.

It hadn't happened. The choice of Geraldine Ferraro as Walter Mondale's running mate pleased me, but it reminded me of other instances — minority business loans and affirmative-action programs among them — when blacks had plowed the land only to see white women reap the crops. Nor was there any indication that things would be different for blacks the next time around.

I am profoundly glad that Jesse Jackson, who must also have been torn, yielded to his nobler instincts, that he used the occasion of his speech to seek healing, to call again for struggle within the system. I think black America is glad.

But I think black America also shares my continuing anger, and the question still nags: Do the Democrats — does the rest of America — really give a damn?

The Washington Post.

But the Old South Has Come a Ways

By H. Brandt Ayers

ANNISTON, Alabama — For my generation of Southerners, the civil rights movement cuts across the middle of our lives like a canyon. On one side lie the ruins of the ancient, segregated civilization where we were born and grew up. On the other side stretch all the new assumptions, possibilities and surprises we will know until our time is up.

The year 1964 is just about the center of time for my generation, the line dividing our lifetime into equal halves. That was the year when:

- the parents of the United States began to understand what and who the "Beasties" were;
- Nehru, Herbert Hoover and General MacArthur died;
- the Olympics were in Tokyo;
- Republicans poignantly divided, nominated Senator Barry Goldwater as their presidential candidate, while the Democrats routinely renominated President Johnson.

It was the year before we learned that there is a Los Angeles suburb called Watts, and the last year for a decade that the top stories of the year did not include Vietnam.

The children of my generation, born in 1964, will be 21 years old next year. They have no way of knowing how much their lives and the lives of their parents were changed when late in the afternoon on July 2 President Johnson signed into law the Civil Rights Act of 1964.

In our other life, on the other side of the canyon, Kress's Five and Ten Cent Store was a big draw on the main shopping street, Noble Street. I can still smell the warm parfait of scents coming from the candy counter, and see the hospital-white identical drinking fountains marked "WHITE" and "COLORED." Kress is gone now, as are the four downtown movie houses — Noble, Cameo, Calhoun and Ritz — where "colored" patrons sat in the balcony.

The first pioneering adolescent black astronaut had not yet made the heart-stopping voyage into all-white city schools under the freedom-of-choice plan. Candidates for mayor made their deals for the "colored" vote secretly, if at all.

Children born that year at Anniston Memorial Hospital were born either in the Maternity Ward or in the "colored" block at the back of the low, deteriorating brick structure. It is gone now, too, and the twin towers of the Regional Medical Center, which replaced it, are as symbolic of the change as the fact that every candidate for mayor this year agrees that more blacks should be appointed to city boards and commissions.

In 1964 George Wallace was midway through his first term as governor. Two years before he had proclaimed "segregation forever" in his inaugural address. The year before he had stood in the door to prevent registration of two black students at the University of Alabama. On May 19 he shocked the political leadership of Maryland, who expected him to do poorly in the presidential primary, by winning 43 percent of the vote.

Mr. Wallace delighted many of us by exposing Northern hypocrisy and by kicking the pompos in the seat of the briches, but he didn't help the local hospital, which was much in their predicament. The hospital was over the hill. If it didn't have the money and the leadership in the next five years, its accreditation would be in mortal jeopardy. But, if the board applied for federal funds, that would mean an adjustment in certain historic "arrangements," and black and white mothers might have to nurse their babies in the same room. The leadership was immobilized.

It is difficult to remember, just two short decades ago, how much of our energy, intelligence and talent was fed to that retarding mythology of racial segregation. Now even George Wallace can see how far his hell-raising detours took us from facing the real agenda of economic, political and social progress.

At a conference held the other day to commemorate passage of the civil rights act, that legislation was called a "modest achievement." Of course, it is only a modest step to our grandchildren, who some day will ask,

"Granddaddy, you mean black people couldn't go to the library or drink out of the same water fountain? Segregated water and segregated books? People were pretty silly back in those days, weren't they?"

Yes. But when you go back and stand on the very edge of the canyon and look across, the achievement doesn't seem like such a small thing.

The writer is editor and publisher of the Anniston (Alabama) Star. He contributed this column to the International Herald Tribune.

Why Not Jubilee Bonds?

With reference to the May 29 and 30 news analyses by Carl Grewitz on Third World debt, and to reports on the rescue of Continental Illinois by the Federal Deposit Insurance Corporation, a few conclusions suggest a solution to the problem.

It can be concluded that the U.S. government will not take the risk of letting the market adjust to a major bank failure. Third World debt was not the immediate cause of Continental's failure; but it makes little difference to the interdependent banking community worldwide whether the bad debtors are domestic or mostly foreign. A collapse of the banking system could cause havoc in all Western economies, and hence governments. Imagine the horror in urban centers if paper money became unacceptable, or if all capital savings were lost, or if hyperinflation occurred in the convertible currencies.

These kinds of possible results are so politically unsupportable that the

risk of allowing Continental's default to its depositors was too much to permit. But to have the U.S. government and then perhaps the British, West German, Japanese and Swiss governments each respond to ad hoc crises of their respective national (albeit private) banks is a sure way to erode confidence in the global banking system, since greater and greater days of reckoning are eventualities.

Why not take remedial action on a global basis now? The solution would be to have each government issue "real" interest-rate (say, 20-year deferred payment of 3 percent at most for the U.S. dollar), 50-year jubilee bonds in million-dollar or equivalent increments, which buy not all but most direct sovereign debt of not all but most Third World states. The bond-issuing industrial nations would then forgive that debt.

Fortunately, civilized nations do not make war to collect debts. One might recall the historic precedent of the United States practically writing off a major Soviet debt from 1940s.

The banks could then substitute these very low-interest jubilee bonds for their "nonperforming" Third World sovereign debt. The bonds could even be made negotiable after, say, five years, at a discount based on the current interest rates.

If the creditor nations coordinated their jubilee issues, all currencies would survive intact after the jolt. Gold and other commodities might rise; or they might decline, as a result of a far calmer financial structure in the world. The ultimate result would be to save the industrial money economies and world trade.

Is not a cooperative jubilee action far less risky, in terms of continued confidence, than a series of worsening financial failures?

And if a new round of Third World lending begins, those enlightened governments which issued the jubilee bonds could insist on realistic, self-supporting development financing as a new Third World credit standard.

M.J. NEWDELMAN.
Washington.

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سكاي نال امل

ARTS / LEISURE

Valentino's Jubilee Sets Style in Rome

ROME — Thursday was V-day for Valentino, who celebrated a career of 25 years with a show for 4,000 — not including people on surrounding balconies who turned the Piazza Mignanelli into a giant theater. All of them, including Gina Lollobrigida and Ben Gazzara, gave the Roman designer a

HEBE DORSEY

proper fashion jubilee ovation as he strode down the podium, hands up in a triumphant V.

The stage was decorated with a huge, round silver screen, monogrammed with red. Now and then the screen rotated and two American graffiti artists, Phase 2 and Delta 2, took over, using spray paint on a backdrop.

Life has been good to Valentino, who today stands as the unchallenged leader of Italian fashion as well as an elegant man whose life-style can easily rival that of his richest customer.

With a yacht, a bulletproof Mercedes, palatial homes in Capri, Gstaad and Rome — not to mention a chef, "who comes from a family of chefs and his brother works for Gianni Agnelli" — Valentino can easily hobnob with the likes of Jacqueline Onassis, Henry Kissinger and Sophia Loren.

As he said after his collection, in an unusually emotional statement — Valentino is fairly factual about his own success — he has helped change the Italian image "from spaghetti, pizza and Sole Mio to style and class."

The United States ambassador,

Moore Sculpture Vandalized in U.S.

NEW HAVEN, Connecticut — A work by Henry Moore on exhibit at the Yale Center for British Art has been vandalized.

The sculpture, "Bird and Egg," acquired by the center this year for its permanent collection, consists of three pieces Moore carved out of Cumberland green alabaster in 1934.

The egg portion of the sculpture, which had been bolted to the base of the work, was discovered missing in the second floor gallery by members of the museum security force.

Maxwell M. Rabb, and his wife Ruth gave him an official accolade with a small but glittering supper party in the gardens of the embassy's residence — and a V-circled, red-and-white birthday cake, topped by 25 red candles.

"He's a longtime friend," the ambassador said. "Also, I'd like to promote fashion which is a very creative industry. I'd like to do it again soon for American fashion."

Mrs. Rabb had her reservations. "I'm afraid I'm going to make a lot of enemies," she sighed, well aware of the intrigues snaring back of all this froufrou. She need not worry. Even Mrs. Amintore Fanfani, wife of the Italian Senate's president, who has been faithful to the designer since all her life, is now wearing Valentino as well. "He's the best," she said after the show.

Valentino said he is going to do something in return for becoming something of a national monument. He will bankroll a fashion school, a fashion library and a fashion museum, all missing in Italy. He wants to launch an international fashion award, starting next January. There are plans for a Valentino foundation to help young stylists.

Behind the brouhaha, this collection reflected the kind of self-confidence that comes from years of steady success. Valentino has mellowed and improved. So have his clothes. It was, predictably, a potpourri of very Valentino themes, all based on his old successes rather than startlingly innovative.

His approach has always been "to make women more beautiful" and this simple formula is built on a terribly feminine woman — a sharp and pleasing contrast from the androgynous look seen in recent seasons. This woman does not make the money. She spends it.

Like the voluptuous Sandra di Portanova, whose main concern was keeping track of her bodyguard — "Would you believe that he was arrested by the Roman police for following me?" — Valentino's customer does not have a worry in the world. Life is a giant merry-go-round with limousines and private jets at each stop.

To mark his 25th anniversary, Valentino played his rich-is-better theme even louder, reducing his number of daytime clothes in favor of spectacular evening wear.

Valentino revived a dark chocolate brown in pretty, slim and short suits combining brown and pink. He also used it for evening, in sable-cuffed shirts of brown velvet.



Valentino model in U.S. Embassy garden.

At the end, models wrapped in brown jersey coats all the way to the floor unfolded their arms, revealing brown jersey gowns with multicolored, draped midriffs. Although he had lots of black velvet at the end, Valentino's palette was definitely cheerful with reds and crushed-berly shades, as well as a strong purple.

Draping was one of Valentino's most successful themes. The long-torsoed draped blouses, over skinny skirts, are sure to replace his jeweled best-selling sweaters of last winter. His glamorous look included brightly colored, knife-pleated linings inside short, flaring coats. Elaborate embroidery, with a paisley pattern worked into them, looked like giant Coromandel screens.

The white-gloved models wore big, black Mousignore hats or small Astrakhan toques. Christmas-tree jewelry and diamond-studded, spike-heeled shoes.

On a quieter note, André Lang produced another of his reliable suit-oriented collections, the kind which has made him a fortune in the United States. With clothes selling for thousands of dollars, Lang, too, now plans to buy a palazzo.

Mila Schon also fared rather well in a season of strict man-tailoring which she brightened up with loud Douanier Rousseau jungle prints. The rest of Italian couture is a bit like the Dolce Vita — it does not travel. But seen in its context, it is still strangely Fellinian, with women sequined and jeweled to death at high noon.

The party of the week was held by hostess-with-the-mostest Marta Marzotto, wife of a ready-to-wear tycoon. She rounded up the Italian writer Alberto Moravia, the movie actor Ugo Tognazzi, politicians, painters, journalists and assorted local beauties.

Fairfield Porter: An American Realist

By Edith Schloss

International Herald Tribune

NEW YORK — Fairfield Porter, the American impressionist realist who died in 1975 aged 68, is being honored with a group of resplendent exhibitions.

One major retrospective, which was first shown at the Boston Museum of Fine Arts and then toured the United States, is now installed at the Whitney Museum in New York. And the Whitney Museum branch in Stamford, Connecticut, in airy surroundings, offers a breathtaking survey of Porter as a portraitist. Among other shows in the past few months, the Tibor de Nagy Gallery in New York, where Porter began his career, has been showing a number of small gems, oils and drawings.

In times like these, when the public has been conditioned to expect only the complicated, obscure and garish art (that which cannot be easily "understood"), Porter's apparent pleasantness, his turning his back on cleverness and complication, his way of using what was in front of him — his own American home life — becomes baffling and suspect.

It takes time to grasp the rare modesty, the thought, sensibility and laborious self-education behind Porter's work. His subject matter is only a jumping-off point for something that profoundly transcends it.

At first sight you are faced with a cluster of objects in sunlight: dining room tables full of used dishes and roses, a sprig of wild flowers in a porch in Maine, some children on a couch, some poets on wicker chairs, the wife in the door, the islands of Penobscot Bay smoothed out in fog and shine, New York streets or spreading Long Island potato fields — everything under muted skies or glancing sunniness. In the beginning, Porter's paint-



Fairfield Porter, "Self Portrait," 1947.

ing was a little stiff and dark, and a turning point was a viewing of a Vuillard show in Chicago. Further growth and his intimate acquaintance with the New York art world from the 1940s into the 1970s made it ever more fluid and in the end even lushly and freely brushed. Specific moments in specific places went beyond particularity to become luminous entities.

Porter came from a well-to-do and erudite Chicago family, went to Harvard and grew interested early in political theory and philosophy. His reading and reasoning were always intense.

He began writing art criticism for Art News and The Nation in the 1950s, and his pithy comment is a pleasure to read to this day. Long before the word "ecology" had become common usage, he explored the increasing divorce from the land brought on by the United States' exaggerated and mistaken faith in technology.

He was among the first to buy a painting by De Kooning, to write about Happenings, about Rauschenberg, Burri, Lichtenstein, Larry

Rivers, Frank Stella. In his last years he particularly loved the tiny and modest paintings of Albert York.

His parents owned an island in Maine on which Porter spent almost all the summers of his life. In the late 1940s he and his wife, the poet Anne Channing Porter, and their children, owned a town house off Third Avenue in New York. Then they moved to Southampton, Long Island, to live in a sprawling old whaler's house.

Promising young painters, writers and poets were invited to spend a weekend in Southampton, some weeks on The Island. A poet came to stay for seven years.

The life of the Porter family, the faces of their friends, their interiors and their landscape and their weather is wonderfully documented at the Whitney show in New York. The sparkling northern summer day in "Island Farm House," the complexity of "July Interior," the porch of "Door to the Woods" and many small paintings, smooth and golden, arrest the eye again and again.

Porter's last painting, "Park Avenue South," is a view of Union Square looking uptown. A pinkish sea light, particular to the Eastern sea board, stretches from the Doric columns of a bank in the right foreground, down the avenue full of cars toward the opalescent blue blur of Grand Central. This is surely one of the best American paintings of our time.

The portraits in the Stamford Whitney show are speaking presences: John Ashberry and James Schuyler Writing a Nest of Ninnies "is of two pensive and mischievous poets. Andy Warhol and friend still look demure and relaxed. Ron Padgett is still long haired but already wise. David and Lindsay Shapiro are two bright young New Yorkers, the dealer Tibor de Nagy the good-natured middle-European gentleman all the way.

The title of the Boston show, "Figurative Painter in a Time of Abstraction" was meant to be apologetic. Much has been made in reviews not only of Porter's adamant adherence to his figurative approach, while he was surrounded by a maelstrom of emotional abstract painting, but also of his apparently comfortable life style.

But he and Anne and their children, like anyone observant and ready to take risks had their share of setbacks, worries and personal sorrow. If they had an economic advantage, they used it well — on human values and civilized intercourse.

They held up something necessary in slovenly times, that civilized living in a considerate spirit, in surroundings full of small things on which to feast the eye, that painting the corners of the house, the table, the bedroom, the poses of children and friends — showing outer life directly and not groveling in the inner self — has the deepest meaning.

As Anne Porter said: "To be married to a painter means to be told: don't take the pajamas off the breakfast table, don't touch, leave everything."

As Porter put it when writing of a fellow painter: "What is real, the room where we spend most of our time, or the human imagination? . . . the part of art which represents the outer world . . . is sublimation; and the abstract part that which represents nothing is the part that stands for reality, for the object, for being awake."

"Major Retrospective" Whitney Museum of American Art, New York until Aug. 19; "Fairfield Porter Portraits" Whitney Museum of American Art, Stamford, Connecticut until Aug. 22.

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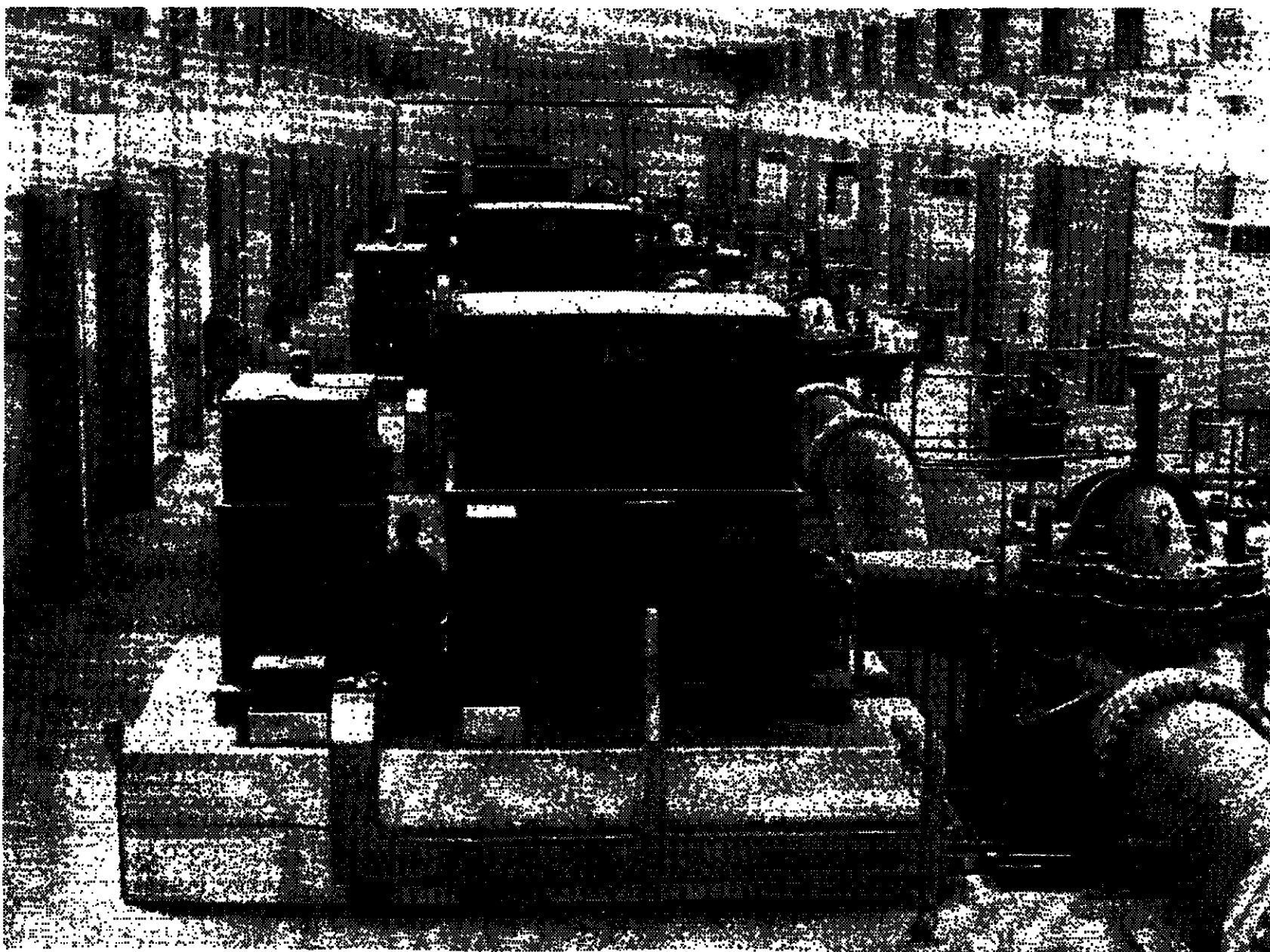
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ECONOMIC SCENE

Banks Seem to Misread Latin America Situation

By ALAN RIDING
New York Times Service

RIO DE JANEIRO — The cyclical expressions of panic and relief that emanate from the board rooms of major U.S. and European commercial banks suggest that they still view Latin America's debt crisis in the context of imminent moratoriums or short-term solutions.

There are the quarterly dramas of "will or won't" Argentina pay its past-due interest. There is gloom over a Bolivian default and toasts to widening trade surpluses in Brazil and Mexico. And there is a "warm when the region's debtor governments met in Cartagena, Colombia, last month and optimism when no 'debtors' cartel" was formed.

But the perspective from the region is, predictably, different. The sense of urgency felt here is being fed not by end-of-month financial deadlines that can somehow be jugged, but by the extending horizon of economic stagnation. Short-term crises are barely visible in the long-term gloom.

The very refusal of regional debtors to follow Argentina's recent militant lead reflects their belief that bursts of financial "machismo" serve little purpose. But, coincidentally, a broader consensus is emerging on the need to find some responsible way of enabling debtor nations to recover traditional growth rates without disrupting the international monetary system.

Is the narrow prism through which foreign bankers view Latin America once again giving them a misleading? In the late 1970s they wrestled with one another to lend to — and profit from — the region, giving scant attention to how the money was being spent. Now, as if ignoring the economic and political forces stoked by the debt crisis, they seem unconcerned about how this money is to be repaid.

The banking world's reaction to the situations in the continent's four largest debtors illustrates the clash between short-term and long-term visions: Brazil and Mexico are seen to be "doing well," applying austerity programs worked out with the International Monetary Fund and financing interest payments with exports; Argentina and Venezuela, by contrast, are regarded as "problem cases," reluctant to cooperate with the IMF and demanding recognition of their "special circumstances" when negotiating with foreign banks.

Yet, in the long term, the real problem countries appear to be Brazil and Mexico, not Argentina and Venezuela.

ARGENTINA and Venezuela are, in fact, caught up in acute crises of financial management, crises of the kind that bankers readily recognize. But both have large reserves as well as enormous export capacities — thanks to oil in Venezuela and wheat in Argentina — which they can mobilize to cover debt obligations without convulsing the rest of their economies.

Brazil and Mexico, on the other hand, are more vulnerable. They have larger and poorer populations. They have spawned huge debt surpluses mainly by cutting imports and sacrificing growth. They have continued infusions of foreign credit to resume growth but have become net exporters of capital.

Words of praise for Brazil and Mexico sound like due recognition when spoken in New York and London, but they take on an air of surrealism when read in Rio de Janeiro and Mexico City. Brazil is in its fourth year and Mexico its third year without growth.

Among those who express frustration at the way Latin America is viewed from the board rooms of bank headquarters are the representatives of the state banks who are in the field. Living in, say, Brazil or Mexico, they soon become aware of the complexities of those societies and the impossibility of reducing nations to balance sheets.

Privately, they often argue that the banking community's approach to the debt problem is counterproductive, that quarterly and annual "rescue" packages and near-continuous debt renegotiations are postponing solutions even more than crises and that a daring new policy must be formulated.

FDIC Acts On Aid for Continental Rumors Hurting Rescue Effort

By Winston Williams
New York Times Service

CHICAGO — The Federal Deposit Insurance Corp. is moving swiftly to line up managers, lawyers and financial advisers to aid it in the possible takeover of the troubled Continental Illinois National Bank & Trust Co. But the effort is being hampered by rumors and speculation, banking officials say.

Morgan Stanley confirmed Thursday that the FDIC had retained the firm as its investment bankers, leading some analysts to conclude that other banks may be brought into the rescue plan.

The firm served the FDIC in a similar role in the rescue of First Pennsylvania Bank, a project that included the participation of other banks and has become the model for the Continental negotiations. A Morgan spokesman, Peter Roach, said he did not know what services the firm would offer the FDIC.

The investment bankers met Thursday in Washington with Continental and FDIC officials. Some observers say a solution could come as early as Friday. But an announcement during the weekend or early next week seemed most likely, according to sources close to the talks.

The FDIC apparently has run into some trouble in its search for a chief executive officer. Names of several prominent bankers or former bankers have emerged recently as possible heads of Continental, including E. Gerald Corrigan, president of the Federal Reserve Bank of Minneapolis; William S. Ogden, retired senior vice president of Chase Manhattan; Chauncey E. Schmidt, former chairman of the Bank of California; Thomas Theobald, vice chairman of Citicorp; and Robert K. Wilmoth, chairman of LaSalle National Bank of Chicago.

Bankers connected with Continental said Thursday that a flurry of rumors were increasing the bank's troubles. Morgan Guaranty, the lead bank in a consortium of 28 that is extending a \$5.5-billion line of credit to Continental, called news organizations Thursday to deny that the banks had increased their aid to Continental by \$4 billion.

Laura Dillon, a spokesman for Morgan Guaranty, said she did not know the source of the figure but that it had been carried repeatedly by one business daily.



A view of European Business School, West Germany's only private business school.

Private Business School in Germany Is Providing Model for Competitors

By Warren Giedler
International Herald Tribune

HATTENHEIM, West Germany — A medieval castle surrounded by vineyards seems an unlikely setting to discover the secrets of business administration.

But in this sleepy, wine-growing village along the Rhine is the European Business School, West Germany's only private business school.

Paradoxically, in a country that derives a third of its gross national product from exports, there has been until now only one school that provides a specialized education in business with an international perspective, along the lines of the Harvard, Stanford and Wharton graduate programs and the Thunderbird School of International Management in Arizona, also a graduate school.

The overwhelming majority of West German businessmen and women attend tuition-free universities run by the state, where they major in economics, business or law but do not enroll in a high-priced "professional school," as they are called in the United States. Some have gone outside of West Germany to business-education pro-

grams in the United States, Britain or to the most famous German-language business school, the University of Economic and Social Sciences at St. Gallen, Switzerland.

The tide may be changing, but ever so slowly, as the success of EBS in placing its graduates in top international management positions over the past five years has inspired the creation of the Private University of Koblenz for Corporate Management, just up the river from the EBS. The Koblenz school, scheduled to open Oct. 1, is to have 40 students in its first class, with a faculty of 12.

"Today we have three times as many job offers as the number of graduates, and these are offers from top firms like Siemens, Deutsche Bank and Morgan Guaranty Trust," said Dr. Klaus Ewald, the founder and director of EBS.

Mr. Ewald, 48, received degrees in business and economics from the Free University of Berlin, the Sorbonne and the London School of Economics. He has taught finance at the Sorbonne and at Middlebury College in Vermont. "Inspired by the efficiency of schools abroad," Mr. Ewald said he

(Continued on Page 9, Col. 1)

Personal Income Up 0.8% in U.S.; Spending Falls

United Press International

WASHINGTON — Personal income in the United States grew a moderate 0.8 percent in June but spending slowed sharply, increasing only 0.2 percent, the Commerce Department said Friday.

The increase in income was twice the revised 0.4 percent for May and the most since April's 1-percent gain, with June's increased factory employment a major factor.

The month's increase was the same before income taxes were subtracted and after, a total known as disposable income.

But the spending figure was a surprise to analysts and contradicted another report a week ago on retail sales prepared by the department's Census Bureau.

May spending was up a strong 1.1 percent after an even stronger April, when 1.5 percent more goods and services were purchased than in March.

Friday's report said Americans spent less on automobiles, auto parts, large appliances and other durable goods in June but the earlier retail sales report said there was a sharp 2.1-percent increase.

The spending figure is a central ingredient in the government's official measure of economic growth in the second quarter, the gross national product measure which is to be published Monday. GNP is the total value of a nation's output of goods and services.

The discrepancy between the two reports raises new questions about whether the government's tentative estimate of GNP growth, a surprisingly strong rate of 5.7 percent, will turn out to be too low.

as many economists have been predicting, or too high.

Personal income climbed, at annual rates, by \$23.9 billion in June to a seasonally adjusted annual rate of \$3,004 trillion.

Personal spending went up by \$5.3 billion to \$2,417 trillion.

Wages and salaries jumped at an annual rate of \$12.6 billion in June, compared with \$3.8 billion in May, on the strength of the large surge in employment in June that gave the month the lowest unemployment rate, 7.1 percent, in more than four years.

Farm income also increased by \$1.3 billion, after falling \$2 billion in May.

With spending much slower and income continuing to increase nearly 1 percent the savings rate rose slightly to 6.1 percent of disposable income in June from 5.6 percent in May.

The report's measure of price changes in May found a zero rate of inflation.

Dollar Surges To Week's High; Gold Declines

United Press International

NEW YORK — The dollar soared to its high levels of the week Friday after the Federal Reserve drained reserves from the banking system. The dollar's rise drove gold down \$8 an ounce, falling on the Commodity Exchange in New York to \$339.30 for the July contract.

"It all happened in about five minutes," Barry Forst, a trader at Dominick & Dominick said. The Fed raised the discount rate, the dollar rose, bond prices fell and gold traders sold the stops.

Stops are sell orders triggered automatically at a specified price.

In late trading in New York, the pound slipped to \$1.3235 from Thursday's \$1.3263. The dollar rose to 2.86 Deutsche marks from 2.8493 DM; the U.S. currency rose against the French franc to 8.775 from 8.74 and it climbed against the yen to 245.20 from 243.27.

In European trading, the dollar was unchanged in London at \$1.324; in Frankfurt, the dollar rose to 2.856 DM from 2.8544 DM; in Paris, it edged higher to 8.7655 francs from 8.773, and in Tokyo it slipped to 243.40 from 243.57.

He said that this is equal to 102 days of supply, the highest level in at least two years.

Fall May Pressure BNOC

The rapid fall in the price of North Sea crudes on the spot market is likely to put further pressure on British National Oil Corp. to cut its selling prices, trade sources say, according to a Reuters report from London.

Traders on the European spot market were bidding \$27.70 a barrel Friday for cargoes of Brent blend for August loading, a fall of about 30 cents over the day. This compares with the official price of \$30.

Crude Price Slips After Cuts by Mobil, Diamond

Reuters

NEW YORK — The cash market price of crude oil slipped another 25 cents a barrel in U.S. trading Friday after Mobil Corp. and Diamond Shamrock Corp. reduced the price they were willing to pay, leaving the market 75 cents to \$1 below its levels of last week.

The crude buyer for one major oil company said that "The dominoes are starting to fall."

Spot market traders generally expect other refiners to match the cuts to stay competitive.

Diamond Shamrock cut the price of West Texas intermediate crude 50 cents a barrel, effective Friday, and other so-called sweet crudes 50 cents to \$1 a barrel.

Mobil's cut of 50 cents applied to several sweet crudes other than West Texas intermediate and will be effective Aug. 1.

Analysts said "an industrywide decision to match the move could cut U.S. pump prices by about one cent a gallon if refiners passed the savings along to the motorist. Refiners, who have plenty of

crude on hand for August and are faced with low product prices, had already contributed to the spot market decline by selling crudes.

The unseasonably high gasoline inventories and current low drawdown rate have undercut their desire to purchase sweet crudes, analysts said.

They also say petroleum stocks worldwide are inordinately high. One analyst estimated worldwide oil inventories on June 30 at 4.39 billion barrels.

Brazil Says It Hit All Targets Set by the IMF

Compiled by Our Staff From Dispatches

BRASILIA — Brazil has made "fabulous" progress in achieving five targets of economic recovery negotiated with the International Monetary Fund, according to the government.

But economists warned that continued progress is linked to the U.S. economic recovery, which has caused a sharp rise in Brazilian export sales and prices.

Brazil is following economic policies approved by the IMF in exchange for financing help with its \$95-billion foreign debt, the largest of any developing country.

"We are fabulous, aren't we?" Finance Minister Emanoel Galvès said Thursday. "We have made all five targets agreed with the IMF, and with some leeway." He said Brazil would not be seeking any waivers.

Mr. Galvès said Brazil's economic authorities will meet an IMF team next month to review the program established for the third quarter and to work out the numbers for the final quarter.

A Finance Ministry source said the five January-June targets involved the government deficit, the expansion of internal credit, the foreign debt, the level of international reserves and the minimum surplus on foreign trade.

The goals were set, and adjusted, in letters of intent that Brazil signed with the IMF as a condition of multibillion-dollar loan packages.

Hundreds of U.S. and European commercial banks have also made the IMF's economic program a condition of lending.

Mr. Galvès did not specify the degree by which targets were achieved and said the central bank was still working on first-half data.

But one measure, balance of payments surplus, was well ahead of its targeted \$9.1-billion total for 1984.

In the first six months Brazil posted a \$5.9-billion surplus. The head of the export agency, Carlos Viçosa, said the final balance could be "in the neighborhood of \$11 billion."

Inflation, not a quantified target in the IMF agreement, has failed to yield significantly to wage and investment curbs. It is currently running 226 percent.

The trade boom has helped push dollar and hard currency reserves to around \$6 billion, compared with target for the year of \$9.9 billion, officials said.

A chunk of Brazil's debt is at fixed interest rates, and most of the floating-rate debt is tied to the London interbank offered rate rather than the U.S. prime rate. Nevertheless, the rise in market rates will add around \$1.4 billion to its interest payments in 1984.

But officials said the higher payments would be outweighed by the effects of better trade and commodity prices, mainly as a result of the U.S. economic recovery.

Economists estimated that after three years of slump, Brazil's gross national product could grow around 1.5 percent in 1984, mainly through exports to the United States.

Argentina awaits IMF Part II. Argentina "trusts" that IMF officials will make a recommendation that its board approve Argentina's letter of intent within the next few days, the economy minister, Bernardo Grinspun, said Friday, Reuters reported from Buenos Aires.

The IMF has been urging tougher austerity measures on Argentina before it will make any further loans, but Argentina has charged that the IMF is insensitive to political and social problems that might arise from such measures.

Argentina owes \$45 billion to foreign banks and governments, making it the third-largest Latin debtor country.

The government said there is no need for a task force to monitor Bolivia's economy. Reuters reported Friday from La Paz.

On Thursday, Finance Minister Oscar Bonifaz said foreign creditor banks had given Bolivia three months to resume interest pay-

ments on about \$680 million of its debt and had suggested that a commission be set up with representatives of the IMF, the World Bank, the Interamerican Development Bank and creditor banks.

Bolivia suspended payments in May because of domestic unrest.

CURRENCY RATES

Latest interbank rates on July 20, excluding fees.

Official findings for Amsterdam, Brussels, Milan, Paris, New York rates of 4 P.M. EDT.

| | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. |
|-----------|----------|----------|---------|---------|----------|--------|--------|--------|--------|
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Amsterdam | 3.22 | 4.24 | 12.27 | 36.76 | 0.827 | 5.571 | 123.28 | 121.80 | 1.18 |
| Brussels | 37.15 | 74.51 | 30.25 | 4.575 | 2.962 | 17.791 | 23.925 | 26.57 | 1.18 |
| Frankfurt | 3.85 | 3.78 | — | — | — | — | — | — | — |
| London | 1.24 | — | — | — | — | — | — | — | — |
| Milan | 1,755.50 | 2,221.80 | 61.41 | 26.69 | — | — | — | — | — |
| New York | 1.225 | 2.24 | — | — | — | — | — | — | — |
| Paris | 6.765 | 11.67 | 36.94 | — | — | — | — | — | — |
| Tokyo | 245.40 | 223.81 | 85.37 | 27.85 | — | — | — | — | — |
| Zurich | 2,413 | 3,194 | 84.58 | 27.57 | 0.1394 | 74.54 | 4.722 | 0.971 | — |
| 1 Euro | 1.24 | — | — | — | — | — | — | — | — |
| 1 Swiss | 1,018.6 | 6,945.7 | 2,984.3 | 2,929.4 | 1,788.29 | 3,222 | 58,924 | 2,411 | 247.29 |

Dollar Values

| | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. | U.S. |
|------------------------|--------|--------|------|------|------|------|------|------|------|
| | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 100 Australian \$ | 1,239 | 1,247 | 1.18 | — | — | — | — | — | — |
| 100 Canadian \$ | 82.82 | 82.82 | — | — | — | — | — | — | — |
| 100 French franc | 6.55 | 6.55 | — | — | — | — | — | — | — |
| 100 German mark | 3.36 | 3.36 | — | — | — | — | — | — | — |
| 100 Italian lire | 1,361 | 1,361 | — | — | — | — | — | — | — |
| 100 Japanese yen | 164.92 | 164.92 | — | — | — | — | — | — | — |
| 100 Mexican peso | 4.02 | 4.02 | — | — | — | — | — | — | — |
| 100 New Zealand dollar | 112.50 | 112.50 | — | — | — | — | — | — | — |
| 100 South African rand | 7.355 | 7.355 | — | — | — | — | — | — | — |

Source: Reuters. 1,201 Irish £

(a) Commercial bank (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (d) U.S. dollar (e) U.S. dollar (f) U.S. dollar (g) U.S. dollar (h) U.S. dollar (i) U.S. dollar (j) U.S. dollar (k) U.S. dollar (l) U.S. dollar (m) U.S. dollar (n) U.S. dollar (o) U.S. dollar (p) U.S. dollar (q) U.S. dollar (r) U.S. dollar (s) U.S. dollar (t) U.S. dollar (u) U.S. dollar (v) U.S. dollar (w) U.S. dollar (x) U.S. dollar (y) U.S. dollar (z) U.S. dollar (aa) U.S. dollar (ab) U.S. dollar (ac) U.S. dollar (ad) U.S. dollar (ae) U.S. dollar (af) U.S. dollar (ag) U.S. dollar (ah) U.S. dollar (ai) U.S. dollar (aj) U.S. dollar (ak) U.S. dollar (al) U.S. dollar (am) U.S. dollar (an) U.S. dollar (ao) U.S. dollar (ap) U.S. dollar (aq) U.S. dollar (ar) U.S. dollar (as) U.S. dollar (at) U.S. dollar (au) U.S. dollar (av) U.S. dollar (aw) U.S. dollar (ax) U.S. dollar (ay) U.S. dollar (az) U.S. dollar (ba) U.S. dollar (bb) U.S. dollar (bc) U.S. dollar (bd) U.S. dollar (be) U.S. dollar (bf) U.S. 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| NYSE Most Actives | | | |
|-------------------|---------|--------|-----------|
| Symbol | Price | Change | Volume |
| AT&T | 108 1/4 | +1/4 | 1,111,100 |
| IBM | 111 1/4 | +1/4 | 1,111,100 |
| GE | 44 1/4 | +1/4 | 1,111,100 |
| Merck | 52 1/4 | +1/4 | 1,111,100 |
| Johnson & Johnson | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |

| Dow Jones Averages | | | |
|--------------------------|----------|----------|--------|
| Index | High | Low | Change |
| Dow Jones Industrial | 1,111.10 | 1,111.10 | +1.10 |
| Dow Jones Transportation | 44.10 | 44.10 | +1.10 |
| Dow Jones Utility | 44.10 | 44.10 | +1.10 |
| Dow Jones Financial | 44.10 | 44.10 | +1.10 |

| NYSE Index | | | |
|---------------------|----------|----------|--------|
| Index | High | Low | Change |
| NYSE Composite | 1,111.10 | 1,111.10 | +1.10 |
| NYSE Industrial | 44.10 | 44.10 | +1.10 |
| NYSE Transportation | 44.10 | 44.10 | +1.10 |
| NYSE Utility | 44.10 | 44.10 | +1.10 |
| NYSE Financial | 44.10 | 44.10 | +1.10 |

| Friday's NYSE Closing | | | |
|-----------------------|-----------|-------------------|----------------------|
| Vol. of 4 P.M. | 7:00 P.M. | Prev. 4 P.M. vol. | Prev. 7:00 P.M. vol. |
| 1,111,100 | 1,111,100 | 1,111,100 | 1,111,100 |
| 1,111,100 | 1,111,100 | 1,111,100 | 1,111,100 |
| 1,111,100 | 1,111,100 | 1,111,100 | 1,111,100 |

| AMEX Diaries | | | |
|---------------------|----------|----------|--------|
| Index | High | Low | Change |
| AMEX Composite | 1,111.10 | 1,111.10 | +1.10 |
| AMEX Industrial | 44.10 | 44.10 | +1.10 |
| AMEX Transportation | 44.10 | 44.10 | +1.10 |
| AMEX Utility | 44.10 | 44.10 | +1.10 |
| AMEX Financial | 44.10 | 44.10 | +1.10 |

| NASDAQ Index | | | |
|-----------------------|----------|----------|--------|
| Index | High | Low | Change |
| NASDAQ Composite | 1,111.10 | 1,111.10 | +1.10 |
| NASDAQ Industrial | 44.10 | 44.10 | +1.10 |
| NASDAQ Transportation | 44.10 | 44.10 | +1.10 |
| NASDAQ Utility | 44.10 | 44.10 | +1.10 |
| NASDAQ Financial | 44.10 | 44.10 | +1.10 |

| AMEX Most Active | | | |
|-------------------|---------|--------|-----------|
| Symbol | Price | Change | Volume |
| AT&T | 108 1/4 | +1/4 | 1,111,100 |
| IBM | 111 1/4 | +1/4 | 1,111,100 |
| GE | 44 1/4 | +1/4 | 1,111,100 |
| Merck | 52 1/4 | +1/4 | 1,111,100 |
| Johnson & Johnson | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |

12 Month High Low Stock Div. Yld. PE 52-Week High Low Stock Div. Yld. PE

| Symbol | Price | Change | Volume |
|-------------------|---------|--------|-----------|
| AT&T | 108 1/4 | +1/4 | 1,111,100 |
| IBM | 111 1/4 | +1/4 | 1,111,100 |
| GE | 44 1/4 | +1/4 | 1,111,100 |
| Merck | 52 1/4 | +1/4 | 1,111,100 |
| Johnson & Johnson | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |

N.Y. Stocks Fall to 5-Week Low

NEW YORK — Prices on the New York Stock Exchange fell Friday to a five-week low despite a late recovery attempt as Wall Street's big investors expressed concern about high interest rates.

Traders also were disturbed by further signs that the U.S. economy was growing rapidly in a time of low inflation, which added to the uncertainties surrounding the Federal Reserve's credit policies.

The Dow Jones industrial average, down 7 points at midday after falling 8.72 Thursday, shed only 1.55 to 1,101.37. But that was the lowest level since it finished at 1,086.90 on June 15. The Dow lost 8.50 for the week overall.

The Dow Jones transportation average skidded 6.17 to 451.75, its lowest level in 16 months. Declines led advances 999-493, volume totaled 79.1 million shares, down from 85.2 million traded Thursday.

The early rally attempt faltered after the Fed drained funds from the banking system. Experts said the action was related to heavy borrowing by troubled Continental Illinois Bank.

But federal funds rates, which had fallen to 10 1/16 percent from 11 1/16 percent, moved back up to 11 percent following the Fed's action. That made many investors nervous that the board was tightening credit.

Some traders had been encouraged by the central bank's report late Thursday that the narrowest measure of the U.S. money supply, M-1, rose only \$1.7 billion instead of \$2.5 billion some experts had predicted.

The bond market, bolstered by the report, was firm as inflation remained low.

The strength of the economy was shown again in the government's report that personal income rose 0.8 percent June following a 0.4 percent increase the month before.

AT&T, up 1/4 the previous two sessions on strong second-quarter earnings, was the most active NYSE-listed issue, up 1/4 to 108 1/4. Some analysts have become more optimistic about AT&T.

ITT Corp., which rose 1 1/4 Thursday, was the second most active issue, off 1/4 to 23 1/4. ITT officials said they could not explain Thursday's actions.

Unocal, which rose 2 1/4 to 38 Thursday, was third, off 1/4 to 37 1/4. The company has figured in takeover speculation for weeks.

Black & Decker, which reported third-quarter earnings of 49 cents a share, up from 10 cents a year ago, lost 2 to 18 1/4. Merrill Lynch downgraded the stock.

IBM, which last week reported sharply higher second-quarter earnings, shed 1/4 to 106 1/4 in active trading. The European Community is expected to announce results Monday night of a four-year antitrust suit against IBM.

Merrill Lynch lost 1 1/4 to 23 1/4. S&P lowered its ratings on some Merrill Lynch debt. E.F. Hutton fell 1 1/4 to 26 1/4. Paine Webber 1 1/4 to 26 1/4 and Donaldson, Lufkin & Jenrette 1/4 to 16 1/4.

In the mining group, ASA Ltd. fell 2 1/4 to 46 1/4. Campbell Red Lake 1 to 19. Dome 1/4 to 8 1/4. Homestake 1/4 to 22 1/4. Hecla 1/4 to 14 1/4 and Callahan 1 to 15.

Communications Satellite rose 2 1/4 to 25. Comsat has reached an agreement to sell one-third of its Satellite Business Systems to partners Aetna Life and IBM.

12 Month High Low Stock Div. Yld. PE 52-Week High Low Stock Div. Yld. PE

| Symbol | Price | Change | Volume |
|-------------------|---------|--------|-----------|
| AT&T | 108 1/4 | +1/4 | 1,111,100 |
| IBM | 111 1/4 | +1/4 | 1,111,100 |
| GE | 44 1/4 | +1/4 | 1,111,100 |
| Merck | 52 1/4 | +1/4 | 1,111,100 |
| Johnson & Johnson | 44 1/4 | +1/4 | 1,111,100 |
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12 Month High Low Stock Div. Yld. PE 52-Week High Low Stock Div. Yld. PE

| Symbol | Price | Change | Volume |
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| Amgen | 44 1/4 | +1/4 | 1,111,100 |
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12 Month High Low Stock Div. Yld. PE 52-Week High Low Stock Div. Yld. PE

| Symbol | Price | Change | Volume |
|-------------------|---------|--------|-----------|
| AT&T | 108 1/4 | +1/4 | 1,111,100 |
| IBM | 111 1/4 | +1/4 | 1,111,100 |
| GE | 44 1/4 | +1/4 | 1,111,100 |
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| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |
| Amgen | 44 1/4 | +1/4 | 1,111,100 |

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AMSTERDAM

BUSINESS ROUNDUP

Murdock Sells 5% Stake In Hammer's Occidental

By Robert J. Cole
New York Times Service
NEW YORK — David H. Murdock, a leading Los Angeles businessman, has sold his 5 percent stake in Occidental Petroleum Corp. back to the company and resigned as one of its directors.

Neither side would comment, but people close to the situation said the only reason Mr. Murdock withdrew Thursday was because "he couldn't get along with Armand," a reference to Armand Hammer, Occidental's autocratic 80-year-old chairman and chief executive officer.

Occidental said it had bought his entire holding of 4,838,735 Occidental common shares for about \$194 million. This indicates that he was paid \$40.09 a share — nearly

\$12 more than Thursday's closing price of \$28.25.

In spite of the premium paid to Mr. Murdock, the transaction did not appear to be "greenmail," in which a company buys back its stock to avoid a potentially dangerous stockholder. Mr. Murdock was bound by a 10-year agreement not to acquire more than 5 percent of the company, so he did not seem to be a great threat.

But he had shown repeatedly that he wanted to play a more active role in the company's management and to speak out against Mr. Hammer.

From Occidental's perspective, therefore, he was disruptive and thus it might be in the best interests of shareholders to buy his stock so he would no longer have a reason to remain on the board.

The company added in its statement that Mr. Murdock, 60, had kept his ownership of 734,330 Occidental preferred shares, valued at about \$77 million, but that he had agreed to vote the preferred stock in favor of the company and had given Occidental the right to buy it back should he wish to sell it.

Gordon Reece, spokesman for Occidental, said the company would not elaborate on its statement. It quoted Mr. Murdock as saying that he accepted the company's offer to buy his stock because "it provided an opportunity to diversify his investments."

As part of the agreement, Occidental said, Mr. Murdock resigned as a director and a member of the company's executive committee.

Natwest Plans To Buy 5% of Stockbrokerage

Resters
LONDON — National Westminster Bank PLC said Friday it agreed to acquire 5 percent of stockbroker Fielding Newson-Smith, subject to the consent of the London Stock Exchange.

It said the acquisition is being made with a view to acquiring the remaining interest in Fielding Newson-Smith, which is a subsidiary of the recently acquired Natwest Bank. The London Stock Exchange makes a distinction between jobbers, who are market makers, and brokers, who are agents for investors.

The company added in its statement that Mr. Murdock, 60, had kept his ownership of 734,330 Occidental preferred shares, valued at about \$77 million, but that he had agreed to vote the preferred stock in favor of the company and had given Occidental the right to buy it back should he wish to sell it.

Gordon Reece, spokesman for Occidental, said the company would not elaborate on its statement. It quoted Mr. Murdock as saying that he accepted the company's offer to buy his stock because "it provided an opportunity to diversify his investments."

As part of the agreement, Occidental said, Mr. Murdock resigned as a director and a member of the company's executive committee.

Grand Met Ends Talks on L & M Sale

By Bob Hagerty
International Herald Tribune
LONDON — Grand Metropolitan PLC said Friday that it had ended negotiations for the sale of its U.S.-based Liggett & Myers cigarette business.

The British brewing, hotels and leisure company announced last May an agreement in principle to sell the business to a group of managers, employees and outside investors for about \$224 million. But Grand Met said Friday that "developments in the pricing of cigarettes" had prompted it to end the discussions.

The company did not elaborate, and officials were not available for comment.

The Liggett cigarette business, acquired in 1980, has flourished in recent years by boosting sales of generic, or no-brand, cigarettes. But industry analysts have long predicted that other major U.S. cigarette makers would retaliate with price cuts.

In addition, the U.S. economic recovery, by raising incomes, is expected to reduce demand for cut-rate cigarettes.

Comsat to Sell SBS Share to Partners

Compiled by Our Staff From Dispatches
WASHINGTON — Communications Satellite Corp. said Friday it has reached an agreement in principle to sell its one-third interest in Satellite Business Systems Inc. to International Business Machines Corp. and Aetna Life & Casualty Co., the other two partners.

It said the sale is to result in an after-tax gain of \$5 million.

Comsat said the sale is subject to reaching a definitive agreement with IBM and Aetna and approval by the Federal Communications Commission by the end of this year.

Comsat said that under the agreement's terms, it will make no further contributions to SBS.

SBS, based in McLean, Virginia, offers a sophisticated private communications network, using satellites, to large corporate customers and a low-cost, long-distance telephone service.

Washington-based Comsat said its interest in SBS last year reduced Comsat's earnings by \$24 million, or \$1.33 per share. For the first six months of this year, it reduced earnings by \$8.4 million, or 46 cents per share.

Comsat's chairman, Joseph Charyk, said the decision to sell was appropriate for Comsat because of the large capital investments SBS will have to make in the future.

He said, "While we have great confidence in the future of SBS, the magnitude of these investments,

when viewed in light of Comsat's financial resources and other business activities, makes this an appropriate decision."

"This will also provide Aetna and IBM greater flexibility if they choose to seek new partners with financial resources and business interests that are comparable with the future course of SBS."

Comsat has been a partner in SBS since 1975.

The industry also expects Comsat to pull out of or cut back its commitment to Satellite Television Corp., a venture formed to broadcast television programs direct from satellite to homes, which has also been draining Comsat's cash, according to The Washington Post. (Reuters, WP)

St. Regis Reports Profit Up 278%

United Press International
NEW YORK — St. Regis Corp., the takeover target of an Australian publisher, Rupert Murdoch, has reported that second-quarter earnings rose 278 percent to \$39.40 million, or \$1.12 a share, from \$10.42 million, or 29 cents a share, last year.

Revenue was up 16.5 percent to \$815.14 million from \$699.83 million, the company said Thursday.

On Wednesday, Mr. Murdoch offered to buy a 50.1-percent stake in the forest products and packaging company for \$52 a share. His offer valued the company at \$764 million.

Risk Capital The Big Commodity Swings

There are times when the trading public tires of deflationary talk and high-interest warnings to the extent of departing completely from depressed cyclical commodities—which then can be accumulated by astute operators and driven back to the roof. Schemes and funds frequently collapse at such times, leaving the unseasoned investor with fear of an area where there can then be enormous regeneration in terms of percentages of gain. While the New York stock market was losing 200 points from last winter's highs, soybeans staged an advance which earned the highly-leveraged commodity-market player as much as \$9,500 for every \$2,500 invested. Performance Group reports will be covering newest areas where such euphorias may occur. Send the coupon or contact us directly.

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Phone business: _____

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Private Business School in Germany Is Breeding Competition

(Continued from Page 7)

decided to invest much time and much of his financial savings into making a private school work in West Germany.

Now that the school is established, he said, the major task is to "keep pace with the times. In the next few years, the school plans to establish a program in computer technology for corporate planning and is to buy a dozen personal computers.

Ernest Kurz, personnel director at Chase Bank AG in Frankfurt, said private business schools like EBS are a necessary "second leg" to West German business education, complementing business courses at German universities.

"We have had a positive experience with EBS graduates in our training programs. They bring with them lots of practical experience from the internships abroad and their command of three languages [English, French and German] goes a long way in a multinational like us."

Axel Mees, manager of international projects for Bayerische Landesbank AG, said that the EBS program has a lot to offer if "you know that you want to go into international business at an early age and that you've got the money to pay tuition bills."

EBS costs 7,000 Deutsche marks (\$2,450) a year, while the Koblenz school is to charge 10,000 DM. The notion of paying thousands of dollars to attend college—in the United States, some graduate schools of business, medicine, and law may charge more than \$15,000 a year—is alien to the West German tradition of state-run and state-financed higher education.

But a school like EBS has had trouble building a strong academic reputation and thus for some time is likely to have trouble attracting funds and the best faculty.

EBS, which has branches in Paris and London, limits its student body to 450 men and women a year. Through subsidies provided by the regional government, the school assures that 20 percent of the students attend free or at reduced cost.

The school employs 15 full-time teachers, most of whom are academics from other universities. The school also has on loan from businesses 85 part-time lecturers. Some recent part-time lecturers included Johann P. Frohner von Bethmann, co-owner of the private Bettmann Bank, Eberhard Zimm, board member of Deutsche Girozentrale Bank, and Volker Hoffman, personnel director at Deutsche Shell AG.

The subject of establishing private, "elite" universities this year became a topic of public debate

here when Foreign Minister Hans-Dietrich Genscher proposed the creation of two private schools specializing in biotechnology and microelectronics — steps aimed at closing West Germany's so-called high-tech gap.

While EBS and the new business school in Koblenz have received the blessing of the center-right government in Bonn, the opposition Social Democrats are wary that the proliferation of such schools could threaten to widen social and economic inequality.

"I fear that those who can afford to pay 7,000 DM tuition will earn privileges that are not justified by merit alone," said Dieter Stobbe, a Social Democratic member of parliament in Bonn.

Mr. Evar, who founded the school in 1971 with just four students, notes his school has "nothing to hide when I say that the greatest percentage of our students came from the upper classes, some

60 percent from families of business managers.

But money alone cannot get one through the stone gates at EBS's castle. A rigorous language proficiency exam in English and French is required of all applicants as is an aptitude test modeled after the U.S. exam for business school admission.

But EBS does not claim to offer the equivalent of a U.S. Master of Business Administration degree. Rather, it and the Koblenz school offer a four-year undergraduate business degree more intensive than a business major would receive in a U.S. university, Mr. Evar said. He added that the program puts the student at the level of a student who has had one year of the standard 2-year U.S. MBA program, which normally follows four undergraduate years.

Of the 2,300 students applying this year, only 130 were accepted, Mr. Evar said. Once on the inside, the students have to prepare for 32

written exams to be taken during the first three semesters. After three yellow cards for absenteeism, Mr. Evar said, "the red card will signal your exit, just like on the soccer field."

With all the expense and all the rigor, why then do growing numbers of young and ambitious Germans choose to apply at EBS?

"Here they get more faculty attention in seminars of no more than 30 people than they would in the typical lecture-oriented classes of 400 students at the universities," Mr. Evar said. "Furthermore, they get one full year's experience abroad in Britain and France, and now the U.S., both studying at [and] taking on summer internships with companies."

Manville Corp. will be paid \$315 million by insurance companies by Dec. 31, in a settlement of disputes regarding asbestos-related injury claims against the company over several years, Manville said. Manville filed for court protection from creditors under the U.S. Bankruptcy Code in 1982, partly because of asbestos claims.

Manville stockholders have filed a class action suit in Superior Court alleging that officials of the toy-manufacturing giant violated securities laws by painting a rosy

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

| United States | | | |
|--|---------|---------|---------|
| Air Pds & Chem. | | | |
| 3rd Qtr. | 1984 | 1983 | 1982 |
| Revenue | 449.5 | 495.7 | 495.7 |
| Net Inc. | 101.1 | 101.1 | 101.1 |
| Per Share | 1.24 | 1.04 | 1.04 |
| 9 Months | 1,310 | 1,218 | 1,218 |
| Revenue | 1,310 | 1,218 | 1,218 |
| Net Inc. | 281.5 | 281.5 | 281.5 |
| Per Share | 3.52 | 3.59 | 3.59 |
| 9 months net including discontinued operations | | | |
| Revenue | 1,501.1 | 1,501.1 | 1,501.1 |
| Net Inc. | 361.1 | 361.1 | 361.1 |
| Per Share | 4.58 | 4.58 | 4.58 |
| Allegany Int'l | | | |
| 3rd Qtr. | 1984 | 1983 | 1982 |
| Revenue | 601.5 | 587.4 | 587.4 |
| Net Inc. | 101.1 | 101.1 | 101.1 |
| Per Share | 0.51 | 0.47 | 0.47 |
| 9 Months | 1,801.5 | 1,801.5 | 1,801.5 |
| Revenue | 1,801.5 | 1,801.5 | 1,801.5 |
| Net Inc. | 301.1 | 301.1 | 301.1 |
| Per Share | 1.01 | 1.01 | 1.01 |
| Allis-Chalmers | | | |
| 3rd Qtr. | 1984 | 1983 | 1982 |
| Revenue | 1,101.1 | 1,101.1 | 1,101.1 |
| Net Inc. | 1,101.1 | 1,101.1 | 1,101.1 |
| Per Share | 1,101.1 | 1,101.1 | 1,101.1 |
| 9 Months | 3,301.1 | 3,301.1 | 3,301.1 |
| Revenue | 3,301.1 | 3,301.1 | 3,301.1 |
| Net Inc. | 3,301.1 | 3,301.1 | 3,301.1 |
| Per Share | 3,301.1 | 3,301.1 | 3,301.1 |
| Beal South | | | |
| 3rd Qtr. | 1984 | 1983 | 1982 |
| Revenue | 1,101.1 | 1,101.1 | 1,101.1 |
| Net Inc. | 1,101.1 | 1,101.1 | 1,101.1 |
| Per Share | 1,101.1 | 1,101.1 | 1,101.1 |
| 9 Months | 3,301.1 | 3,301.1 | 3,301.1 |
| Revenue | 3,301.1 | 3,301.1 | 3,301.1 |
| Net Inc. | 3,301.1 | 3,301.1 | 3,301.1 |
| Per Share | 3,301.1 | 3,301.1 | 3,301.1 |
| Amfac | | | |
| 3rd Qtr. | 1984 | 1983 | 1982 |
| Revenue | 1,101.1 | 1,101.1 | 1,101.1 |
| Net Inc. | 1,101.1 | 1,101.1 | 1,101.1 |
| Per Share | 1,101.1 | 1,101.1 | 1,101.1 |
| 9 Months | 3,301.1 | 3,301.1 | 3,301.1 |
| Revenue | 3,301.1 | 3,301.1 | 3,301.1 |
| Net Inc. | 3,301.1 | 3,301.1 | 3,301.1 |
| Per Share | 3,301.1 | 3,301.1 | 3,301.1 |

Not comparable with previous years due to reorganization of the company. Revenue and profits for the 3rd quarter of 1984 are based on the 3rd quarter of 1983. Revenue and profits for the 9 months of 1984 are based on the 9 months of 1983. Revenue and profits for the 9 months of 1983 are based on the 9 months of 1982.

Tables include the nationwide prices

Tables include the nationwide prices

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| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |

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| 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 | 2101 | 2102 | 2103 | 2104 | 2105 | 2106 | 2107 | 2108 | 2109 | 2110 | 2111 | 2112 | 2113 | 2114 | 2115 | 2116 | 2117 | 2118 | 2119 | 2120 | 2121 | 2122 | 2123 | 2124 | 2125 | 2126 | 2127 | 2128 | 2129 | 2130 | 2131 | 2132 | 2133 | 2134 | 2135 | 2136 | 2137 | 2138 | 2139 | 2140 | 2141 | 2142 | 2143 | 2144 | 2145 | 2146 | 2147 | 2148 | 2149 | 2150 | 2151 | 2152 | 2153 | 2154 | 2155 | 2156 | 2157 | 2158 | 2159 | 2160 | 2161 | 2162 | 2163 | 2164 | 2165 | 2166 | 2167 | 2168 | 2169 | 2170 | 2171 | 2172 | 2173 | 2174 | 2175 | 2176 | 2177 | 2178 | 2179 | 2180 | 2181 | 2182 | 2183 | 2184 | 2185 | 2186 | 2187 | 2188 | 2189 | 2190 | 2191 | 2192 | 2193 | 2194 | 2195 | 2196 | 2197 | 2198 | 2199 | 2200 | 2201 | 2202 | 2203 | 2204 | 2205 | 2206 | 2207 | 2208 | 2209 | 2210 | 2211 | 2212 | 2213 | 2214 | 2215 | 2216 | 2217 | 2218 | 2219 | 2220 | 2221 | 2222 | 2223 | 2224 | 2225 | 2226 | 2227 | 2228 | 2229 | 2230 | 2231 | 2232 | 2233 | 2234 | 2235 | 2236 | 2237 | 2238 | 2239 | 2240 | 2241 | 2242 | 2243 | 2244 | 2245 | 2246 | 2247 | 2248 | 2249 | 2250 | 2251 | 2252 | 2253 | 2254 | 2255 | 2256 | 2257 | 2258 | 2259 | 2260 | 2261 | 2262 | 2263 | 2264 | 2265 | 2266 | 2267 | 2268 | 2269 | 2270 | 2271 | 2272 | 2273 | 2274 | 2275 | 2276 | 2277 | 2278 | 2279 | 2280 | 2281 | 2282 | 2283 | 2284 | 2285 | 2286 | 2287 | 2288 | 2289 | 2290 | 2291 | 2292 | 2293 | 2294 | 2295 | 2296 | 2297 | 2298 | 2299 | 2300 | 2301 | 2302 | 2303 | 2304 | 2305 | 2306 | 2307 | 2308 | 2309 | 2310 | 2311 | 2312 | 2313 | 2314 | 2315 | 2316 | 2317 | 2318 | 2319 | 2320 | 2321 | 2322 | 2323 | 2324 | 2325 | 2326 | 2327 | 2328 | 2329 | 2330 | 2331 | 2332 | 2333 | 2334 | 2335 | 2336 | 2337 | 2338 | 2339 | 2340 | 2341 | 2342 | 2343 | 2344 | 2345 | 2346 | 2347 | 2348 | 2349 | 2350 | 2351 | 2352 | 2353 | 2354 | 2355 | 2356 | 2357 | 2358 | 2359 | 2360 | 2361 | 2362 | 2363 | 2364 | 2365 | 2366 | 2367 | 2368 | 2369 | 2370 | 2371 | 2372 | 2373 | 2374 | 2375 | 2376 | 2377 | 2378 | 2379 | 2380 | 2381 | 2382 | 2383 | 2384 | 2385 | 2386 | 2387 | 2388 | 2389 | 2390 | 2391 | 2392 | 2393 | 2394 | 2395 | 2396 | 2397 | 2398 | 2399 | 2400 | 2401 | 2402 | 2403 | 2404 | 2405 | 2406 | 2407 | 2408 | 2409 | 2410 | 2411 | 2412 | 2413 | 2414 | 2415 | 2416 | 2417 | 2418 | 2419 | 2420 | 2421 | 2422 | 2423 | 2424 | 2425 | 2426 | 2427 | 2428 | 2429 | 2430 | 2431 | 2432 | 2433 | 2434 | 2435 | 2436 | 2437 | 2438 | 2439 | 2440 | 2441 | 2442 | 2443 | 2444 | 2445 | 2446 | 2447 | 2448 | 2449 | 2450 | 2451 | 2452 | 2453 | 2454 | 2455 | 2456 | 2457 | 2458 | 2459 | 2460 | 2461 | 2462 | 2463 | 2464 | 2465 | 2466 | 2467 | 2468 | 2469 | 2470 | 2471 | 2472 | 2473 | 2474 | 2475 | 2476 | 2477 | 2478 | 2479 | 2480 | 2481 | 2482 | 2483 | 2484 | 2485 | 2486 | 2487 | 2488 | 2489 | 2490 | 2491 | 2492 | 2493 | 2494 | 2495 | 2496 | 2497 | 2498 | 2499 | 2500 | 2501 | 2502 | 2503 | 2504 | 2505 | 2506 | 2507 | 2508 | 2509 | 2510 | 2511 | 2512 | 2513 | 2514 | 2515 | 2516 | 2517 | 2518 | 2519 | 2520 | 2521 | 2522 | 2523 | 2524 | 2525 | 2526 | 2527 | 2528 | 2529 | 2530 | 2531 | 2532 | 2533 | 2534 | 2535 | 2536 | 2537 | 2538 | 2539 | 2540 | 2541 | 2542 | 2543 | 2544 | 2545 | 2546 | 2547 | 2548 | 2549 | 2550 | 2551 | 2552 | 2553 | 2554 | 2555 | 2556 | 2557 | 2558 | 2559 | 2560 | 2561 | 2562 | 2563 | 2564 | 2565 | 2566 | 2567 | 2568 | 2569 | 2570 | 2571 | 2572 | 2573 | 2574 | 2575 | 2576 | 2577 | 2578 | 2579 | 2580 | 2581 | 2582 | 2583 | 2584 | 2585 | 2586 | 2587 | 2588 | 2589 | 2590 | 2591 | 2592 | 2593 | 2594 | 2595 | 2596 | 2597 | 2598 | 2599 | 2600 | 2601 | 2602 | 2603 | 2604 | 2605 | 2606 | 2607 | 2608 | 2609 | 2610 | 2611 | 2612 | 2613 | 2614 | 2615 | 2616 | 2617 | 2618 | 2619 | 2620 | 2621 | 2622 | 2623 | 2624 | 2625 | 2626 | 2627 | 2628 | 2629 | 2630 | 2631 | 2632 | 2633 | 2634 | 2635 | 2636 | 2637 | 2638 | 2639 | 2640 | 2641 | 2642 | 2643 | 2644 | 2645 | 2646 | 2647 | 2648 | 2649 | 2650 | 2651 | 2652 | 2653 | 2654 | 2655 | 2656 | 2657 | 2658 | 2659 | 2660 | 2661 | 2662 | 2663 | 2664 | 2665 | 2666 | 2667 | 2668 | 2669 | 2670 | 2671 | 2672 | 2673 | 2674 | 2675 | 2676 | 2677 | 2678 | 2679 | 2680 | 2681 | 2682 | 2683 | 2684 | 2685 | 2686 | 2687 | 2688 | 2689 | 2690 | 2691 | 2692 | 2693 | 2694 | 2695 | 2696 | 2697 | 2698 | 2699 | 2700 | 2701 | 2702 | 2703 | 2704 | 2705 | 2706 | 2707 | 2708 | 2709 | 2710 | 2711 | 2712 | 2713 | 2714 | 2715 | 2716 | 2717 | 2718 | 2719 | 2720 | 2721 | 2722 | 2723 | 2724 | 2725 | 2726 | 2727 | 2728 | 2729 | 2730 | 2731 | 2732 | 2733 | 2734 | 2735 | 2736 | 2737 | 2738 | 2739 | 2740 | 2741 | 2742 | 2743 | 2744 | 2745 | 2746 | 2747 | 2748 | 2749 | 2750 | 2751 | 2752 | 2753 | 2754 | 2755 | 2756 | 2757 | 2758 | 2759 | 2760 | 2761 | 2762 | 2763 | 2764 | 2765 | 2766 | 2767 | 2768 | 2769 | 2770 | 2771 | 2772 | 2773 | 2774 | 2775 | 2776 | 2777 | 2778 | 2779 | 2780 | 2781 | 2782 | 2783 | 2784 | 2785 | 2786 | 2787 | 2788 | 2789 | 2790 | 2791 | 2792 | 2793 | 2794 | 2795 | 2796 | 2797 | 2798 | 2799 | 2800 | 2801 | 2802 | 2803 | 2804 | 2805 | 2806 | 2807 | 2808 | 2809 | 2810 | 2811 | 2812 | 2813 | 2814 | 2815 | 2816 | 2817 | 2818 | 2819 | 2820 | 2821 | 2822 | 2823 | 2824 | 2825 | 2826 | 2827 | 2828 | 2829 | 2830 | 2831 | 2832 | 2833 | 2834 | 2835 | 2836 | 2837 | 2838 | 2839 | 2840 | 2841 | 2842 | 2843 | 2844 | 2845 | 2846 | 2847 | 2848 | 2849 | 2850 | 2851 | 2852 | 2853 | 2854 | 2855 | 2856 | 2857 | 2858 | 2859 | 2860 | 2861 | 2862 | 2863 | 2864 | 2865 | 2866 | 2867 | 2868 | 2869 | 2870 | 2871 | 2872 | 2873 | 2874 | 2875 | 2876 | 2877 | 2878 | 2879 | 2880 | 2881 | 2882 | 2883 | 2884 | 2885 | 2886 | 2887 | 2888 | 2889 | 2890 | 2891 | 2892 | 2893 | 2894 | 2895 | 2896 | 2897 | 2898 | 2899 | 2900 | 2901 | 2902 | 2903 | 2904 | 2905 | 2906 | 2907 | 2908 | 2909 | 2910 | 2911 | 2912 | 2913 | 2914 | 2915 | 2916 | 2917 | 2918 | 2919 | 2920 | 2921 | 2922 | 2923 | 2924 | 2925 | 2926 | 2927 | 2928 | 2929 | 2930 | 2931 | 2932 | 2933 | 2934 | 2935 | 2936 | 2937 | 2938 | 2939 | 2940 | 2941 | 2942 | 2943 | 2944 | 2945 | 2946 | 2947 | 2948 | 2949 | 2950 | 2951 | 2952 | 2953 | 2954 | 2955 | 2956 | 2957 | 2958 | 2959 | 2960 | 2961 | 2962 | 2963 | 2964 | 2965 | 2966 | 2967 | 2968 | 2969 | 2970 | 2971 | 2972 | 2973 | 2974 | 2975 | 2976 | 2977 | 2978 | 2979 | 2980 | 2981 | 2982 | 2983 | 2984 | 2985 | 2986 | 2987 | 2988 | 2989 | 2990 | 2991 | 2992 | 2993 | 2994 | 2995 | 2996 | 2997 | 2998 | 2999 | 3000 | 3001 | 3002 | 3003 | 3004 | 3005 | 3006 | 3007 | 3008 | 3009 | 3010 | 3011 | 3012 | 3013 | 3014 | 3015 | 3016 | 3017 | 3018 | 3019 | 3020 | 3021 | 3022 | 3023 | 3024 | 3025 | 3026 | 3027 | 3028 | 3029 | 3030 | 3031 | 3032 | 3033 | 3034 | 3035 | 3036 | 3037 | 3038 | 3039 | 3040 | 3041 | 3042 | 3043 | 3044 | 3045 | 3046 | 3047 | 3048 | 3049 | 3050 | 3051 | 3052 | 3053 | 3054 | 3055 | 3056 | 3057 | 3058 | 3059 | 3060 | 3061 | 3062 | 3063 | 3064 | 3065 | 3066 | 3067 | 3068 | 3069 | 3070 | 3071 | 3072 | 3073 | 3074 | 3075 | 3076 | 3077 | 3078 | 3079 | 3080 | 3081 | 3082 | 3083 | 3084 | 3085 | 3086 | 3087 | 3088 | 3089 | 3090 | 3091 | 3092 | 3093 | 3094 | 3095 | 3096 | 3097 | 3098 | 3099 | 3100 | 3101 | 3102 | 3103 | 3104 | 3105 | 3106 | 3107 | 3108 | 3109 | 3110 | 3111 | 3112 | 3113 | 3114 | 3115 | 3116 | 3117 | 3118 | 3119 | 3120 | 3121 | 3122 | 3123 | 3124 | 3125 | 3126 | 3127 | 3128 | 3129 | 3130 | 3131 | 3132 | 3133 | 3134 | 3135 | 3136 | 3137 | 3138 | 3139 | 3140 | 3141 | 3142 | 3143 | 3144 | 3145 | 3146 | 3147 | 3148 | 3149 | 3150 | 3151 | 3152 | 3153 | 3154 | 3155 | 3156 | 3157 | 3158 | 3159 | 3160 | 3161 | 3162 | 3163 | 3164 | 3165 | 3166 | 3167 | 3168 | 3169 | 3170 | 3171 | 3172 | 3173 | 3174 | 3175 | 3176 | 3177 | 3178 | 3179 | 3180 | 3181 | 3182 | 3183 | 3184 | 3185 | 3186 | 3187 | 3188 | 3189 | 3190 | 3191 | 3192 | 3193 | 3194 | 3195 | 3196 | 3197 | 3198 | 3199 | 3200 | 3201 | 3202 | 3203 | 3204 | 3205 | 3206 | 3207 | 3208 | 3209 | 3210 | 3211 | 3212 | 3213 | 3214 | 3215 | 3216 | 3217 | 3218 | 3219 | 3220 | 3221 | 3222 | 3223 | 3224 | 3225 | 3226 | 3227 | 3228 | 3229 | 3230 | 3231 | 3232 | 3233 | 3234 | 3235 | 3236 | 3237 | 3238 | 3239 | 3240 | 3241 | 3242 | 3243 | 3244 | 3245 | 3246 | 3247 | 3248 | 3249 | 3250 | 3251 | 3252 | 3253 | 3254 | 3255 | 3256 | 3257 | 3258 | 3259 | 3260 | 3261 | 3262 | 3263 | 3264 | 3265 | 3266 | 3267 | 3268 | 3269 | 3270 | 3271 | 3272 | 3273 | 3274 | 3275 | 3276 | 3277 | 3278 | 3279 | 3280 | 3281 | 3282 | 3283 | 3284 | 3285 | 3286 | 3287 | 3288 | 3289 | 3290 | 3291 | 3292 | 3293 | 3294 | 3295 | 3296 | 3297 | 3298 | 3299 | 3300 | 3301 | 3302 | 3303 | 3304 | 3305 | 3306 | 3307 | 3308 | 3309 | 3310 | 3311 | 3312 | 3313 | 3314 | 3315 | 3316 | 3317 | 3318 | 3319 | 3320 | 3321 | 3322 | 3323 | 3324 | 3325 | 3326 | 3327 | 3328 | 3329 | 3330 | 3331 | 3332 | 3333 | 3334 | 333 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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July 20

NASDAQ National Market Prices[illegible]

Revenue and profits, in millions, are in local currencies unless otherwise indicated.

unless otherwise indicated

Company

Revenue and profits, in millions, unless otherwise noted

(Other Earnings)

| | 1984 | 1983 |
|------------------|-------|-------|
| at Hoff | | |
| Revenue | 2,290 | 2,680 |
| Operating Profit | 309 | 377 |
| Share | 1.78 | 2.13 |

before preferred dividends

Dun Bradstreet

| | 1984 | 1983 |
|-----------|-------|-------|
| and Guar. | 403.0 | 352.6 |
| Inc. | 84.2 | 85.8 |
| Share | 0.51 | 0.50 |

| | 1984 | 1983 |
|---------|-------|-------|
| at Hoff | | |
| Revenue | 774.1 | 649.9 |
| Inc. | 346.0 | 83.9 |
| Share | 4.07 | 1.02 |

The 36-month net includes revenue of \$266.7 million from replacement program, and net of \$2.2 million from operations from discontinued operations 1983 quarter net income gain of \$2.2 million, from discontinued operations.

Eastern Gas

| | 1984 | 1983 |
|-----------|-------|-------|
| and Guar. | 302.0 | 263.1 |
| Inc. | 15.2 | 2.3 |
| Share | 0.11 | 0.11 |

| Fst Boston | | | |
|------------|-------|-------|--|
| 2nd Quar. | 1994 | 1993 | |
| Revenue | 131.6 | 125.9 | |
| Net Incr. | 14.1 | 1.5 | |
| Per Share | 1.29 | 1.35 | |
| 2nd Half | 1994 | 1993 | |
| Revenue | 221.1 | 207.7 | |
| Net Incr. | 26.7 | 2.9 | |
| Per Share | 2.76 | 2.87 | |

| Fst Nat'l State | | | |
|-----------------|-------|-------|--|
| 2nd Quar. | 1994 | 1993 | |
| Revenue | 26.94 | 16.94 | |
| Net Incr. | 1.0 | 0.1 | |
| 1st Half | 1994 | 1993 | |
| Revenue | 39.43 | 31.21 | |
| Net Incr. | 1.4 | 0.2 | |

1994 results include Florida results for 1st quarter only. In April, 1993 results reflected

| Fst Wisconsin | | | |
|---------------|------|------|--|
| 2nd Quar. | 1994 | 1993 | |
| Revenue | 1.72 | 1.73 | |
| Net Incr. | 0.35 | 0.93 | |
| Per Share | 0.95 | 0.93 | |
| 2nd Half | 1994 | 1993 | |
| Revenue | 3.25 | 3.25 | |
| Net Incr. | 1.73 | 1.58 | |
| Per Share | 1.82 | 1.77 | |

1994 results reflected for 100% stock dividend in

| Gilette | | | |
|-----------|---------|---------|--|
| 2nd Quar. | 1994 | 1993 | |
| Revenue | 573.8 | 574.9 | |
| Net Incr. | 1.40 | 1.24 | |
| Per Share | 1.40 | 1.24 | |
| 2nd Half | 1994 | 1993 | |
| Revenue | 1,079.2 | 1,079.2 | |
| Net Incr. | 7.02 | 25.35 | |
| Per Share | 7.02 | 25.35 | |

[illegible][illegible][illegible]

July 20

[illegible][illegible][illegible]

صلى الله عليه وسلم

Tables include the nationwide price up to the closing on Wall Street

400 — 450 600 900 1100
Cott 348.40-348.90
Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 395

ACROSS

- 1 Caricature
6 Artemis, to
Cato
11 Compass point
14 Rural steps
18 Unsolved
20 Word with city
or man
21 "L'etat, c'est
moi"
22 He wrote "The
Shield of
Achilles"
23 Attack a
Scottish
singer-com-
poser?
25 Dun a
designer?
27 Swinburne is
one
28 Malignant
giant
29 Cheesy
30 Schuss, e.g.
31 A sutor in
"The Rivals"
32 Site of Cortez's
peak
33 From a great
distance
37 Capital of
Nicaragua
39 Douse the
lights
40 Estuary

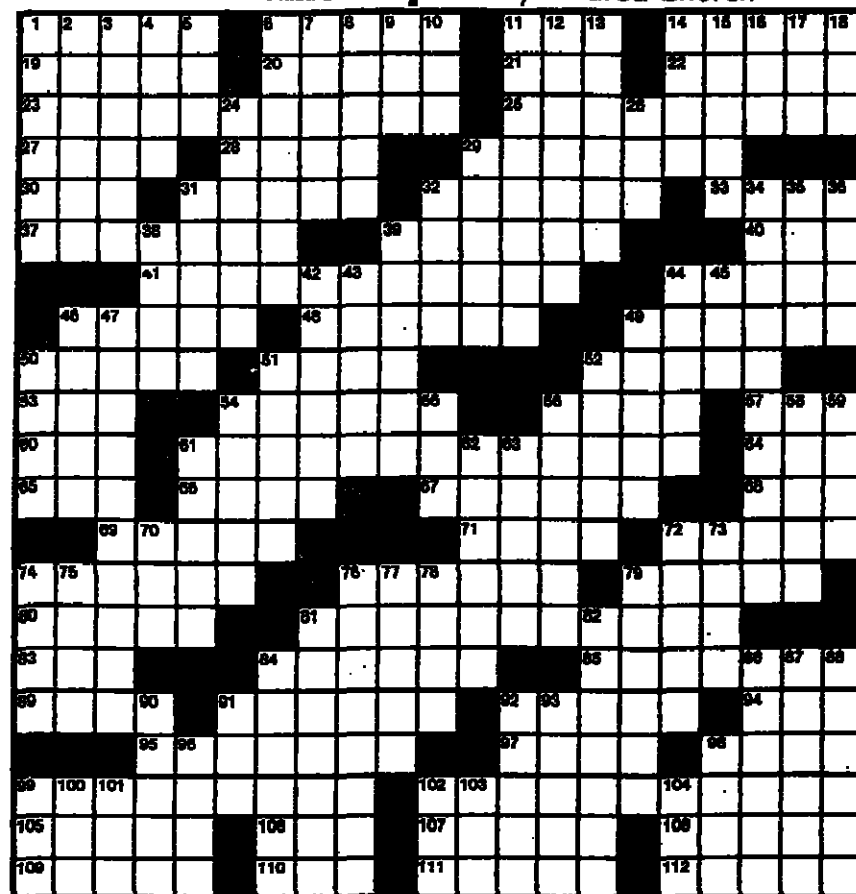
ACROSS

- 41 Do some
prying on a
Plains man?
44 Dolphins
46 Genstones
48 Made one's
salt
49 Preserved
50 Type of drum
51 Emporium
52 Small fissure
53 Bit of land in a
river
54 Mussulman
56 Ireland's—
Islands
57 D.A.'s
prerequisite
60 Fabulous bird
61 Harass a
composer?
62 Drama
63 Genetic initials
66 Cereous
67 Tops
68 Salutation to
Scipio
69 Famed Polish
soprano
71 Matinee idol
Novello: 1883-
1951
72 Fallen
fictional house
74 Substantive
76 Tap

ACROSS

- 79 Frolics
80 Bouquet
81 Scar a
triumvir?
82 Wire measure
84 Composer
famed for
oratorios
85 Accumulates
88 Cronies
91 Sonatas'
finales
92 Denmark's
— Islands
94 Cook's abbr.
95 Handler
97 Flat or pig
follower
98 Jot
99 Puncture a
man of letters?
102 Phone a
writer?
105 Author de la
Ramee
106 Baseball's Mel
Chicanery
108 Vigilant
109 Shakespearean
forest
110 Teachers' org.
111 Tubes from
ships' pumps
112 "Gondoliers"
lass

First-Name Fillips By Mildred Church



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DOWN

- 1 Division
2 "The Last
Frontier"
3 Small
European
falcon
4 Like the
Hubbard
cupboard
5 Even one
6 Explanatory
chart
7 Take effect
8 Chilean
heights
9 Born
10 Depot abbr.
11 Used a
gangplank
12 More
upstairs

DOWN

- 13 Ruth
McKenney's
sister
14 Elephant boy
of films
15 Oklahoma oil
center
16 "Sweet" girl
17 Bandleader
Brown
18 Ems halved
24 Certain
deputies, for
short
26 Actor Chaney
29 — blanché
31 Lissome
32 Sock saver
34 Exempt a
coach?

DOWN

- 35 "Yet"—
36 Foray
38 Slightly open
39 Snakebird
42 Ebullient
43 Tenor
Bergonzi
44 City on the
Rhine
45 Caravansary
46 Lily's relative
47 Cares a
comedian?
48 Utter
confusion
50 Chalcedony
51 Arabica coffee
52 Colonial
news-caster
54 Disordered

DOWN

- 55 First president
of Gabon
56 She wrote
"Hospital
Sketches"
58 Washes
59 Rabbit's title
61 Israeli port
62 Adjective for
"seawulf"
63 Split
72 Bones attached
to gingivae

DOWN

- 73 States
74 Musical
improvisation
75 Silkworm
76 Alluvial
deposit of a
stream
77 Fire
78 Walkie
talkie
79 Old Italian
orchard
goddess

DOWN

- 81 Behest
82 Lloyd and Teen
84 Clutch tightly
86 Rollers in a
sw
87 Chemical
compounds
88 Laconian
capital
89 Borg or
Bergman
91 Defendants, in
law
92 Last exam

DOWN

- 93 Wrangle
94 Terrible one
98 Orlose
99 Gazelle
100 "Mutual
Friend"
101 Free (of)
102 Postal initials
103 Retiree's nest
egg: Abbr.
104 British mark's
U.S. counter-
part

ON THE YANKEE STATION

By William Boyd. 217 pp. \$12.95.

William Morrow, 105 Madison Avenue, New York, N.Y. 10016.

Reviewed by Michiko Kakutani

At age 32, William Boyd has emerged as one of Britain's brightest new talents. The comic brio of his first novel, "A Good Man in Africa"—and the creation of Morgan Leary, perhaps the funniest English bumbler since Lucky Jim—established him as a worthy heir to Evelyn Waugh and Kingsley Amis. And "An Ice-Cream War"—his second novel, which related the intertwined stories of several ordinary folk caught up in the madness of the Great War—only furthered his grasp of irony and satire, but also enlarged his fictional terrain, demonstrating his capacity to also write with seriousness and compassion. Indeed Boyd seems singularly blessed with both an innate love of storytelling and the talent to render those stories in swift, confident prose.

Many of the characters in this lumpy collection of short stories are also given to telling tales. The hapless Morgan Leary, who makes a most welcome reappearance in two of the stories ("Next Boat from Douala" and "The Coup"), fabricates a wholly false identity for himself, in order to impress an eager

BOOKS

stewardess: Without thinking twice, he conjures up "a large, interesting and cultured family, a trendy public-house in Chelsea," "costly hobbies and recollections of enthusiasm." Niles, the boastful schoolboy in "Hardly Ever," uses heavy applications of the imagination to transform his innocent meetings with a gawky local girl into sweaty, impressively low encounters that enthrall his friends. And the narrator in "Long Story Short" exacts literary revenge on his handsome, philandering brother by putting him in a story and making him fat and bald. For these characters, fiction-making is less an art than a strategy for coping with life's inequities and slanders.

Like Morgan Leary, in fact, most of the characters in "On the Yankee Station" tend to see themselves as outsiders, as vexed, somewhat incompetent creatures, unfairly put-upon by the world. A few of them are actually out-and-out losers—an aging child-actor in "Not Yet, Jayette," who now works as a car-park attendant; a lonely, probably psychotic, drifter in "My Girl in Skintight Jeans," and a frustrated maintenance man in "The Care and Attention of Swimming Pools." Others are simply exiles, stranded in foreign countries or in the wasteland of adolescence.

The incongruous attachments formed by these characters make for some truly odd couples—an Oxford student and a carnival "bat girl," a corporate vice president and a high-living California hippie—and they end either in predictable violence or, occasionally, in more surprising glimpses of redemption. For the most part, though, Boyd's people are not overly introspective folk. Instead of looking into their own souls for answers, they tend to project their needs and frustrations outward to the world at large. For instance, when the military seizes control of the African country in which he is posted, Morgan Leary takes the coup as another attempt, on the part of the world, to make his life even more miserable than it already is. And Lieutenant Larry Fitz, the bomb-happy pilot in the title story, interprets the loss of his Phantom jet as "symbolic of the animosity of the Vietnamese people to the American presence."

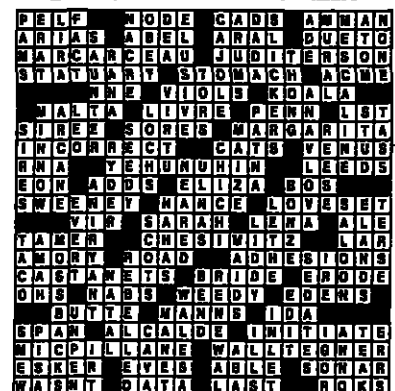
Clearly these two stories ("The Coup" and "On the Yankee Station"), along with two portraits of coming of age ("Hardly Ever" and "Killing Lizards"), are the finest in this collection. Not only are they long enough to demonstrate Boyd's gift for sustained narrative—the novel, rather than the short story, seems the form best suited to display his talents—but they also evince an assurance, an easy command of material and ventricular, that is missing in the other tales.

"Not Yet, Jayette," "The Care and Attention of Swimming Pools" and "Love Hurts"—which are all set in Los Angeles—do little more than perpetuate clichés about the sunny American West and its population of weirdos; and "Long Story Short" and "Bizarre Situations" employ the post-modernist technique of self-reflexive commentary to staid ill-effect. "It keeps getting in the way, this dreadful compulsion to tell lies," reads one passage, "You write fiction and what are you doing? You're telling lies, pal, that's all."

Unless used selectively, such techniques can often become contrived; and in Boyd's case, they are also thoroughly unnecessary. He's such a good storyteller that the reader doesn't want or need any further comments on the text—even when they're from the author himself.

Michiko Kakutani is on the staff of The New York Times.

Solution to Last Week's Puzzle



DENNIS THE MENACE



WEATHER

| EUROPE | HIGH | LOW | ASIA | HIGH | LOW |
|--------------|------|-----|-----------|------|-----|
| Aberdeen | 52 | 42 | Beijing | 82 | 62 |
| Amsterdam | 52 | 42 | Bombay | 82 | 62 |
| Antwerp | 52 | 42 | Hong Kong | 82 | 62 |
| Birmingham | 52 | 42 | Manila | 82 | 62 |
| Boston | 52 | 42 | New Delhi | 82 | 62 |
| Buenos Aires | 52 | 42 | Sao Paulo | 82 | 62 |
| Cardiff | 52 | 42 | Singapore | 82 | 62 |
| Chicago | 52 | 42 | Tokyo | 82 | 62 |
| Copenhagen | 52 | 42 | | | |
| Dallas | 52 | 42 | | | |
| Dublin | 52 | 42 | | | |
| Edinburgh | 52 | 42 | | | |
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| Geneva | 52 | 42 | | | |
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| Rome | 52 | 42 | | | |
| Stockholm | 52 | 42 | | | |
| Strasbourg | 52 | 42 | | | |
| Vienna | 52 | 42 | | | |
| Winnipeg | 52 | 42 | | | |
| Zurich | 52 | 42 | | | |

SATURDAY'S FORECAST — CHANNEL: Slight, FRANKFURT: Cloudy. Sunday: 22-19 (12-10). NEW YORK: Fair, 22-19 (12-10). PARIS: Fair, 22-19 (12-10). LONDON: Fair, 22-19 (12-10). ZURICH: Fair, 22-19 (12-10). BANGKOK: Cloudy, 22-19 (12-10). HONG KONG: Fair, 22-19 (12-10). MANILA: Fair, 22-19 (12-10). SINGAPORE: Showers, 22-19 (12-10). TOKYO: Showers, 22-19 (12-10).

Canadian Stock Markets July 20

Prices in Canadian cents unless marked \$

| Toronto | High | Low | Close | Change |
|-------------|--------|--------|--------|--------|
| 430 Abitibi | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 431 Alcan | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 432 Bell | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 433 BHP | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 434 CIBC | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 435 CNA | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 436 CNE | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 437 CIP | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 438 CMA | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 439 CML | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
| 440 CMT | 22 1/2 | 22 1/4 | 22 1/2 | + 1/4 |
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SPORTS

Dodgers Overwhelm Cardinals, 10-0, in Hershisser's 3d Straight Shutout

Supplied by Our Staff From Dispatches
ST. LOUIS — Orel Hershisser led the first-place New York Mets in the National League East. Reliever George Frazier (2-0) won for the Cubs, who are 8-1 against the Cardinals.

Hershisser (6-3) extended his streak of scoreless innings to 31. The rookie, 24, also singled home Dodger's fourth run for his first major league RBI. He struck out and retired the last 20 batters faced.

German Rivera drove in three runs on three hits. "I've never been so successful in my life," Hershisser said. "In the third inning, I had goose bumps. I was really into it."

Hershisser duplicated the two-out pitch July 14 at Chicago against the Cubs. He also shut out the Cubs with a seven-hitter July 15.

Cubs 6, Giants 4
In Chicago, Gary Matthews' breaking three-run home run in seventh inning defeated San Francisco, 6-4, and allowed the Cubs to come within half a game of the first-place New York Mets in the National League East. Reliever George Frazier (2-0) won for the Cubs, who are 8-1 against the Cardinals.

BASEBALL ROUNDUP

ants this season. The Giants' starter, Mark Davis (3-10), is 0-4 against the Cubs this season and 0-5 lifetime.

Reds 9, Mets 6

In Cincinnati, Eric Davis and Mario Soto, the Reds' starter, each doubled in two runs as the Reds downed New York, 9-6, to break a three-game losing streak.

Pirates 5, Padres 1

In Pittsburgh, John Camardella pitched a three-hitter and hit a two-run homer, his first in the major leagues, as the Pirates defeated San Diego, 5-1, for their ninth victory in 10 games. Tony Pena and Dale Briscoe also homered. Camardella didn't allow a hit after the fourth

inning, retiring the last 13 batters. Camardella had gone 566 at bats in the major leagues before homering.

Phillies 9, Braves 1

In Atlanta, Jerry Koosman threw a four-hitter and Tim Lincecum drove in four runs with four hits as Philadelphia overwhelmed the Braves, 9-1, with a 17-hit offense. Koosman (11-7) won his third straight start and sixth decision in his last seven.

Astros 3, Expos 2

In Houston, Jerry Mumphrey's single in the eighth scored Craig Reynolds from second, giving the Astros a 3-2 decision over Montreal. Mike LaCoss (5-0) allowed six hits in pitching his first complete game since May 13, 1983.

Twins 2, Yankees 1

In the American League, at New York, Tom Brunansky's sacrifice fly in the eighth scored Kent Hrbek from third base to give Minnesota a 2-1 victory over the Yankees in a game that featured the season's first triple play. In the second, Rick Cerone hit into the triple play. With Don Mattingly on second and Bobby Meacham on first, Cerone grounded to third baseman Gary Gaetti. Gaetti fielded the ball and forced Mattingly, then threw to second baseman Tim Lincecum to force Meacham. Tuffalo flipped to Hrbek to beat Cerone.

Tigers 9, Rangers 2

In Detroit, Lance Parrish hit a three-run homer and Kirk Gibson a two-run homer in the Tigers' 9-2 rout of Texas. The Tigers have won six of their last seven games. The Rangers have dropped six of seven. Winner Milt Wilcox (9-6) gave up eight hits in 7 1/2 innings and struck out seven.

White Sox 3, Indians 0

In Cleveland, Ron Kittle hit a two-run homer in the fifth and Tom Seaver and Jerry Don Gleason pitched an eight-inning giving Chicago a 3-0 victory.

A's 4, Brewers 1

In Oakland, Dave Kingman hit his 27th homer for the game's first run, and Steve McCatty and Bill Canfield pitched a five-hitter to defeat Milwaukee, 4-1.

Blue Jays 8, Mariners 1

In Seattle, Damaso Garcia had three hits, including a homer, and scored three runs, and Dave Stieb gave up three hits over eight innings as Toronto downed the Mariners, 8-1. Stieb (11-3) struck out seven and walked four, yielding an unearned run in the first. Jesse Barfield added four hits — two singles and two doubles — to a 15-hit Toronto offense.

Royals 6, Orioles 3

In Kansas City, Missouri, Hal McRae drove in two runs and rookie Mark Gubicza allowed seven hits to lead the Royals to a 6-3 victory over Baltimore. The Royals are 2-8 since the All Star break. (AP, UPI)



Ian Baker-Finch of Australia after completing the second round of the British Open with a 10-under-par total of 134.

Baker-Finch Ties a Record at 134 To Take Lead in Second Round

ST. ANDREWS, Scotland — Ian Baker-Finch fired a stunning 6-under-par 66 Friday and surged into the lead on the second day of the British Open golf championship.

Baker-Finch, winner of this year's West Australian Open and last year's New Zealand Open — his only two tournament victories — topped the Old Course at St. Andrews with the best round of the tournament so far.

His two-round total of 134 equaled the course record for the first 36 holes set at the British Open 24 years ago by Roberto de Vicenzo of Argentina.

Baker-Finch, who practiced for six days on the course before the Open, took a three-stroke lead over Nick Faldo of Britain, Severiano Ballesteros of Spain, the 1979 champion, and Lee Trevino of the United States, the winner in 1971 and 1972.

Ballesteros and Faldo each shot a 4-under 68 for a total of 137. The two players were tied at 69 on Thursday and were neck-and-neck again after two rounds.

Trevino, who was at 70 Thursday, carded a 67 Friday and shot up the leader board.

When the wind blew up in the late afternoon, Greg Norman of Australia, one of the three first-round leaders at 67, struggled. He

finished with a 3-under total of 141 and disappeared from the leader board.

Bill Longmuir of Britain, another first-round leader, improved his performance by one stroke and ended the day with a 6-under-par

BRITISH OPEN

total of 138, just behind Faldo, Ballesteros and Trevino.

The last of the first-round leaders, Peter Jacobsen of the United States, picked up one shot on the front nine, but faltered in the wind. A bogey on the 17th left him with a 73 and a total of 140.

Tom Watson, the defending champion, who shot a 71 Thursday, started off Friday with four pars and a bogey in the first five holes. But he came back and finished at 139, with Fred Couples, Bernhard Langer and Lanny Wadkins.

None of the three first-round leaders had begun his second round when Baker-Finch — one stroke behind them on Thursday — stepped up his onslaught on the historic fairways.

His 10-under-par total of 134 for the first two rounds was only two strokes behind the all-time British Open two-round record of 132, set by Henry Cotton in 1934.

"I'm surprised that I'm in the lead but not that I'm playing well," said Baker-Finch, who has played two tournaments in the United States this year and has been on the PGA European tour for five weeks.

"I did not start off the first tee yesterday thinking I was going to win, but my aim was to be in the top 20 finishers on Sunday."

SPORTS BRIEFS

Records Set at E. German Track Meet

BERLIN (UPI) — An East German javelin thrower and a Bulgarian high jumper set world records Friday at the opening of the Eastern-bloc track meet serving as an alternative to the Los Angeles Olympics. Ludmilla Andonova of Bulgaria set a mark for the women's high jump with 2.07 meters (6 feet, 9 inches). Her record came just seven minutes after Uwe Hohn of East Germany, the host country, hurled the javelin 104.80 meters (343 feet, 10 inches).

Deputed Testimony Is Retired

BEL AIR, Maryland (UPI) — Deputed Testimony, winner of the 1983 Preakness Stakes, has been retired to stud. Paley Stables and Bonita Farm have announced.

The 4-year-old son of Traffic Cop suffered an injury to the wing of his coffin bone in the right front hoof. After additional radiographs were taken earlier this month, J. William Boniface, trainer and syndicate manager, decided to retire the horse.

Deputed Testimony beat Sunny's Halo, the winner of the Kentucky Derby, to capture the 1983 Preakness. Undeclared this year as a 4-year-old, Deputed Testimony returned to Pimlico Race Course on Preakness Day 1984 to set a track record in the City of Baltimore Handicap, when he suffered the injury.

U.S. Cyclist Disqualified From Race

DENVER (UPI) — Alexi Grewal, one of the United States' top cyclists, was disqualified from an international bicycle stage race Thursday after two urine samples taken Wednesday proved positive.

The standard United States Cycling Federation penalty is a 30-day suspension from competition. If the penalty stands, Grewal will be banned from riding in the Olympic Games later this month.

Doctors said the substance found after the mandatory urine test for the International Bicycle Classic was either ephedrine or pseudoephedrine, which are both common in over-the-counter cold preparations.

For the Record

After a trial separation of nearly six months, Chris Evert Lloyd and John Lloyd have reunited. The Lloyds announced a trial separation Jan. 27. Five years after they were married.

Mary Decker withdrew from the Prefontaine Classic track and field competition in Eugene, Oregon, Saturday because of a sore Achilles tendon. (AP)

Johanny Cecotto of Venezuela crashed his Toleman-Hart Friday in the opening minutes of the first practice session for Sunday's British Formula One Grand Prix. The track medical officer reported that Cecotto had fractured both ankles. (AP)

A 2d Yellow Jersey in the Tour

By Samuel Abr

International Herald Tribune

VILLEFRANCHE-EN-BAUJOIS, France — When the Tour of France reaches Paris Sunday, the usual half-million spectators will line the Champs Elysees to cheer the winner in overall elapsed time, the man in the yellow jersey. This year the crowds can cheer twice: For the first time there will also be a woman in the yellow jersey.

"What a thrill it will be," said Marianne Martin, who is almost certain to be that woman. The 26-year-old Martin, of the United States, leads the women's tour by three minutes 17 seconds. Second is Heleen Hage of the Netherlands, with Deborah Schumway of the United States third.

A strong climber, Martin took the overall lead in the Alps last Tuesday and, with two daily stages to go, is expected to hold it. She heads the six-member U.S. team, which has led the team standings. Even without the crystal cup that will go to the winner, Martin found the race rewarding. "It's been a wonderful experience, a really exciting race," she said. "What a way to see France!"

The women's course paralleled the men's, counterclockwise around the country, but covered 991 kilometers (616 miles), less than a quarter of the men's distance. "It's been gorgeous everywhere out in the country," Martin said.

This was her first visit to France, although she has spent parts of winters skiing in other European countries. She came to bicycling through skiing.

"I hurt my back skiing," she explained, "so I took up cycling to stay fit. That was three years ago. I did well in my first race and just kept riding."

"Where I really got my climber's legs from is dancing," she continued. "I danced, modern and ballet, for 10 years, mostly to keep active." Those years included two at Colorado State College and two at the University of Colorado, where she was a recreation major.

Martin has also been a white-water river guide and, until January, a bicycle safety educator for the city of Boulder. "I quit that job because I wanted to put my energies into cycling this year," she said.

She competed for a place on the U.S. Olympic team but finished 12th; the first six finishers are going to the Games in Los Angeles. Instead she and the 35 other riders from five countries entered the women's Tour de France. The race organizers say they have been encouraged by the women's performance.

COREBOARD

Golf

British Open

Second Round
Ian Baker-Finch, Australia, 66-64-134
Nick Faldo, Britain, 68-68-136
Severiano Ballesteros, Spain, 69-68-137
Lee Trevino, U.S., 70-67-137
Tom Watson, U.S., 70-68-138
Greg Norman, Australia, 70-69-139
Peter Jacobsen, U.S., 71-68-139
Fred Couples, U.S., 71-68-139
Bernhard Langer, West Germany, 71-68-139
Lanny Wadkins, U.S., 71-68-139
Henry Cotton, U.S., 71-68-139
J. William Boniface, U.S., 71-68-139
Dale Briscoe, U.S., 71-68-139
Steve McCatty, U.S., 71-68-139
Bill Canfield, U.S., 71-68-139
Ron Kittle, U.S., 71-68-139
Tom Seaver, U.S., 71-68-139
Jerry Don Gleason, U.S., 71-68-139
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